Financial Behavior of Members of a US-Based Ghanaian Church Community - Seeking Strategies for Improvement

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By

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ABSTRACT

This research thesis seeks to better understand the financial behavior of members of an Immigrant Ghanaian church community in the United States, by inquiring into the reasons behind their behavior. The enhanced understanding gained is then leveraged to find, develop and enact appropriate financial strategies to effectively manage members' financial behavior toward improved financial behavior and wellbeing of members and the church organization as a whole.

Unlike extant immigrant financial behavior literature, none of which has explored immigrants' financial behavior in a holistic and systematic way, this present thesis takes an encompassing approach to examining immigrants' financial behavior. It does this by exploring all key financial behavior aspects including: spending, savings, cash flow management, debt management, risk management and investment. The present research takes a further step to seek, develop and enact appropriate financial strategies to improve identified flawed aspects of participants' financial behaviors. This is done with the aim of enhancing their financial behavior and wellbeing. Also, through this research, two key financial behavior models (Financial Health Model by Huston (2015) and Conceptual Model of Young Adults' Financial Capability by Serido et al. (2013)) are leveraged to develop a 'New Proposed Conceptual Model of Financial Behavior and Well-being'. This new proposed model, which has been leveraged and validated in the present study, combines key variables of the two above mentioned existing models and introduces an important variable - cultural *factors* – which has been silenced in the earlier models, but which is critical to managing financial behavior, especially for a culture-sharing group.

This study leverages an action research strategy that employs two research methods (ethnographic research and action research methods). The ethnographic research acts as a precursor leading into the conduct of the action research. Thus, the first ethnographic research phase addresses the study's first two research questions concerning describing the financial behavior of members of the church community and why they behave the way they do. The second action research phase leverages the understanding gleaned from the first research phase to addresses the third and final research question relating to iteratively seeking, developing, and enacting appropriate financial strategies to facilitate improved financial behavior and wellbeing of members and the church organization as a whole.

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TABLE OF CONTENTS

CHAPTER 1: INTRODUCTION

It is believed that financial behaviors of people world-wide are flawed; yet, those in developing countries are seen to have worse financial behaviors than those in developed countries. This belief is affirmed by Chen and Lemieux (2016) who argue that inadequate financial knowledge contributes to flawed financial behavior; and that, research has shown that the extent of financial knowledge inadequacy in developing countries exceeds that in developed countries, which facilitates graver flawed financial behavior in developing countries. Being a developing country, Ghana's populations' financial behavior is also perceived as flawed. Being born and raised in Ghana, I have observed many of these flawed financial behaviors, ranging from poor savings habits - to lack of credit card management experience - to lack of budget and expense tracking practices – to lack of investment in financial markets - to lack of financial risk management. I have also observed that, as Ghanaians, we rarely talk about our finances; thus, as we grow-up, we are unable to see and learn from parents and the society about how to manage our finances – which is what Chowa and Despard (2014) refer to as financial socialization. Generally, our lack of budgeting and expense tracking encourages our spontaneous spending habits which does not auger well for healthy savings planning. Thus, in many instances, monies are spent as they come with less consideration for emergencies or the unexpected. This phenomenon, coupled with the Ghanaian's interdependent self-construal orientation which gives us a sense of societal obligation (Lee and Eaton, 2009), induces in us generous (or even, selfless) giving. For instance, social events such as marriages, new births, funerals, and other milestone celebrations have become avenues for excessive spending and giving; and this generous/selfless giving is even more encouraged in our churches. Thus, when we emigrate outside Ghana to seek greener pastures, we take with us these conventions and rules of financial behavior which are shaped by our culture, and which Osili and Paulson (2008) refer to as informal intuitional constraints, to our host countries. One distinguishing financial behavioral feature of the Ghanaian immigrant is his/her remittance pattern - Ghanaian immigrants' strong sense of societal obligation makes them unique in the manner in which they remit to families and loved ones back in Ghana. Ecer and Tomptins (2010) capture this uniqueness of Ghanaian immigrants' remittance pattern, elaborating that this distinctive feature of remitting larger amounts as permanence in host country grows over time, is only shared by Nigerian immigrants.

From the above overview of Ghanaian immigrants' financial behavior, I will now narrow the discussion to the Ghanaian immigrant church in the US, starting by emphasizing Christianity in

Ghana. Christianity is the predominant religion in Ghana. In her CNN Documentary Series dubbed 'Sex and Love around the World' featuring Ghana, Amanpour (2018) asserts that Ghana is one of the most Christian countries in the world. This assertion is supported by a 2013 Vanderbilt University study on religion in Ghana which indicates that in 2012, approximately 74.1% of the Ghanaian population were Christians. Being the second most popular destination for Ghanaian emigrants (Migration Policy Institute, 2015), the US has become home to many Ghanaians; and these migrated Ghanaians are drawn to Ghanaian churches in the US, not only as a place of worship and fellowship, but also, as a place that serves their innate need to be among their own to interrelate and support each other. Thus, Ghanaian churches in the US function as a Christian community bonded by a national (Ghanaian) culture and identity. Like other Ghanaian Churches in the US, my church, All Nations United Methodist Church (originally known as Ghana Mission United Methodist Church), focuses on the multi-mission of teaching the Bible and fellowshipping as well as promoting the economic and social wellbeing of its members, while championing worthy causes back in Ghana. As Ghanaian immigrant church, members of this church community exhibit similar financial behavior traits as those of other Ghanaian immigrants, which as discussed above, are influenced by conventions and rules of financial behavior brought from our home country, Ghana. Yet, these financial behavior traits, influenced by our Ghanaian culture, are exhibited more intensely among members of Ghanaian immigrant churches in the US than the average US Ghanaian immigrant. This goes to confirm Osili and Paulson's (2008) assertion that informal institutional constraints (conventions and rules of behavior) become more pronounced, enforced and reinforced through immigrant networks. Apart from observed indiscriminate remittance spending, lack of savings, lack of budgeting and expense tracking, lack of investment and lack of debt and risk management practices, the Ghanaian immigrant church community members intensely spend on social events, unlike mainstream US church members. For instance, in the event of marriage celebration in my Ghanaian immigrant church community, normally, it starts with the performance of Ghanaian customary marriage where members are required to give donations/gifts. This usually follows a white wedding which also calls for another giving of gifts/donations. This does not end there, the couple then attends thanksgiving church service which normally occurs with prescribed fabric for members, where members have to basically buy and sow expensive new outfits out of that prescribed fabric. Another instance is a funeral event in the community – this starts with a visit of members to the residence of the bereaved family accompanied with gifts normally a week after the relative's passage, and it is dubbed 'One Week' rite. This is followed by filing pass of the body and a formal funeral ceremony, where members attend with their gifts/donations. This ends with a Sunday thanksgiving service which is normally commemorated with prescribed fabric which members have to spend to buy and sow new outfits out of that prescribed fabric. These instances, including the new birth event instance which will be further discussed in Chapter-5, all encapsulate the frivolous spending accompanying social events observed in this Ghanaian immigrant church community. It is worth noting that, on many occasions, these social events serve as a platform for people to show how rich they want to be perceived, by exploiting the event to display abundance in spending and donations/gifts to, in a sense, command respect and status in the community, compelling others to emulate same behavior which leads to adverse effects on members' finances. These practices are unique to the Ghanaian immigrant church and do not exist in US native/mainstream churches. It is this Ghanaian immigrant church members' flawed financial behavior and its adverse impact on the church organization's financial wellbeing, as it is often financially strapped, that brings me to my focus for this thesis project.

1.1 Problem Definition

Being a non-profit member-funded church organization, the financial behavior of its members significantly impacts its struggling financial position. There are flawed member financial behaviors which result from and lead to sub-optimal financial decisions (Strömbäck et al., 2017; Chen and Lemieux, 2016; Dwiastanti, 2015; Ramalho et al., 2014). Consequently, this phenomenon weakens members' financial standing, lowering their ability to contribute adequately to this organization, and increasing their dependence on it for financial assistance.

Financial behavior can be defined as how a person treats, manages, and uses existing financial resources (Nababan and Sadalia, 2012 cited in Arifin et al., 2017). Adopting the IGI Global's definition of financial behavior, I describe financial behavior in this present study as any member behavior that is relevant to money management, including savings, cash, and credit behavior. Resulting in weakened financial standing, this flawed financial behavior and its negative financial impact on my church community, motivated my interest to study the financial behavior of members and to find ways to improve such behaviors. It is logical to deduce that this flawed financial behavior is the underlying cause of a vicious circle of members' weakened financial standing, which starts from flawed financial behavior - results in a weakened financial position - influences suboptimal financial decisions - and leads to further flawed financial behavior; and the circle and its negative financial impact on this church community continues. Here, it is equally important to illuminate the significant influence the Ghanaian culture exerts on the church community members' financial behavior; emphasizing that the financial obligation we, as a people, believe we owe our families, friends and community greatly influences our financial behavior (Ecer and Tomptins, 2010; Osili and Paulson, 2008). That said, in observing this Ghanaian church community, there appear to be variations in individual member's flawed financial behavior, which include one or more of the following:

- Lack of (or improper) budgeting;
- Poor Savings and Investment Culture;
- Lack of (or inadequate) Retirement and Insurance Planning;
- Improper/sub-optimal debt management;
- Untimely bill payment;
- Overspending; and
- The propensity to indiscriminately send money back to Ghana

An example is a situation when a church member loses their job and because they have not planned and saved for emergencies and are living from paycheck to paycheck, they go into financial stress and have to be supported financially by the church.

Another example is a situation when a family in the church loses a spouse, which takes away one income stream and causes the family to fall into financial difficulty because they are not adequately prepared financially for such unexpected. The church then has to step in to support the family financially till they are able to get back on their feet.

Yet other examples include flawed financial behaviors, such as living beyond one's means, poor savings habits and poor budgeting cultures, where even non-life-changing events (such as financially supporting family members and loved ones back in Ghana, sending money to Ghana to cover for funeral expenses, or fixing a broken car) are able to cause real financial problems for members to the extent that they are put in positions where they risk non-payment of their mortgages/rents and/or car loan installments, compelling them to reach out to the church for financial assistance.

These flawed financial behaviors which serve to weaken members' financial position, hurt the organization on two fronts: 1. It negatively impacts the organization's available financial resources as a result of lower member contributions; and 2. It stifles available resources through the organization's provision of financial support to members in need.

Thus, as a non-profit member-funded organization whose financial sustenance lies in the hands of its members, it is important to this church organization that its members do well financially. The financial wellbeing of its members does not only promote healthy member financial contributions, but it also lessens the group's burden of financially supporting members, freeing up more financial resources to meet its financial targets and promote other worthy causes.

By maintaining the status-quo, we as a group will continue to experience struggling financial standing with a bleak financial outlook, unable to meet important financial objectives/milestones and a continued threat to our financial sustenance. Hence, the need to effectively manage members' financial behavior for the financial benefit of members and the organization. This calls for academic inquiry into members' financial behavior, utilizing extant theory to examine such behavior and to explore and uncover appropriate financial strategies, with the view of altering and transforming such behavior to facilitate the enhancement of the financial wellbeing of the community and its members.

In as much as these flawed member financial behaviors are evident in the church community, the causal factors contributing to such financial behaviors are not. Thus, this thesis project seeks to better understand and describe the financial behavior of members of this immigrant Christian community, focusing particularly on the reasons behind such financial behaviors. This inquiry is being done with the aim of gaining insights for guiding and coaching members to seek and develop appropriate financial strategies which facilitate improvement in their financial behavior so as to strengthen their financial standing as well as that of the church community; while simultaneously generating actionable knowledge on the financial behavior of this immigrant/religious group.

Elaborating on this, I will emphasize that by researching this immigrant group's unique financial behavioral patterns (which are significantly influenced by the group's native culture) and the reasons behind such patterns, the appropriate financial coaching and guiding strategies can be found to enhance members' financial behavior. This can consequently lead to the improved financial standing of my Ghanaian Christian community and its members, thereby allowing us, as a group, to meet and potentially exceed our financial objectives. In the process, I also intend to generate useable, actionable knowledge which can contribute to knowledge in the financial behavior genre, and which may potentially be leveraged by financial institutions to guide their marketing strategies/offerings for this important and growing immigrant financial customer population (Zong and Batalova, 2015).

1.2 Objectives of the Study and Approach

The focus of this study is two-fold:

1. To gain a better understanding of the financial behavior of members of my Ghanaian church community in the United States, by inquiring into the reasons behind such behaviors; and
2. To leverage this enhanced understanding to facilitate the finding and enactment of appropriate financial strategies to effectively manage members' financial behavior toward improved financial behavior and wellbeing.

As studies (Mokhtar and Husniyah, 2017; Xiao et al., 2009; Joo, 2008) have shown, good financial behavior management directly correlates with enhanced financial wellbeing. Yet, It is when the financial behavior of this immigrant Christian community is fully described and well understood, illuminating the reasons behind such behaviors, that the most appropriate financial guidance and coaching strategies can be developed to facilitate improved members' financial behavior and wellbeing. Studying this immigrant religious group's unique financial behavioral patterns and their causal factors, which are shaped by the group's native culture, well positions me (the researcher) to better understand the intricacies of such patterns and to find the appropriate financial guidance and coaching strategies to improve such financial behavior, with the aim of enhancing the financial wellbeing of this church organization and its members. Thus, the focus of this present study is on the entire Ghanaian immigrant church community, aiming to fully understand and improve the financial behavior of the community as a whole. Yet, my suggestion, which will also be indicated in Chapter-6 under Future Research, is that, further research that seeks to explore possible differences in financial behavior within different key demographic groupings (such as age, gender, etc.) of the community, can afford further insight.

This raises 3 key research questions, and they are as follows:

1. What is the financial behavior of members of this Ghanaian Immigrant Church community in the US?
2. Why do they behave the way they do?
3. What intervening financial strategies can be enacted to manage and improve their financial behavior?

Seeing myself as a pragmatist, and thus, uncommitted to any one system of philosophy and reality (Dalsgaard, 2014; Creswell, 2013; Melles, 2008), I have allowed the above research questions to dictate my research approach - believing that these questions necessitate a qualitative research approach.

Adopting an overarching action research strategy which hinges on two research methods, the first two research questions concerning the description and understanding of the financial behavior of this culturally bonded target population and why they behave the way they do, are appropriately addressed by an ethnographic research method. Ethnographic research method is designed to enhance my knowledge of this Christian community members' financial behavior, while facilitating a better understanding of how this community's culture and beliefs have shaped its members' financial behaviors and decisions (Creswell, 2013; Easterby-Smith et al., 2012). Also, the contextual and evolving nature of ethnography serves to uncover new insights which can lead to purposeful interventions/solutions which target audience considers to be appropriate and doable (Brennan et al., 2015) - this serves as a springboard to addressing the third research question. The third and final question, concerning finding and enacting intervening financial strategies for enhancing identified financial behavior, is appropriately addressed by action research method. As a democratic, participatory, context-oriented, and iterative process, action research concerns itself with improving practical situations while generating actionable knowledge (Coghlan and Brannick, 2014; Greenwood and Levin, 2007). It provides a perspective of the church community members' financial behavioral management in theory and in practice for academic analysis, reflection, and applicability in praxis. Thus, it generates a series of purposeful actions to facilitate enhanced members' financial behavior, nurtures my self-development as the researcher, and promotes the creation of new actionable knowledge that has the potential to facilitate management/organizational transformation (Coghlan and Brannick, 2014; Greenwood and Levin, 2007; Björkman and Sundgren, 2005).

1.3 Action Research Strategy Incorporating Ethnographic Research Component

As mentioned above, utilizing an action research strategy, I preceded the action research with an ethnographic research. Thus, ethnographic research method, specifically autoethnography, which is believed to be appropriate for studying the behavior of a culture-sharing group (Creswell, 2013; Easterby-Smith et al., 2013), was initially adopted to address the 1st and 2nd research questions listed above. As a qualitative research, ethnographic research method allows for the description and interpretation of the shared and learned patterns of behavior, values, beliefs, and language of a culture-sharing group (Creswell, 2013). Thus, ethnographic research is about examining the regularities or patterns of a culture-sharing group's mental activities expressed through their material activities (Creswell, 2013). Hence, the ethnographic research phase of this present study involved developing a complex, complete description and interpretation of the financial behavior of this target culture-sharing group (my Ghanaian church members) with the view of gaining a better understanding of the group's financial behavior (Creswell, 2013). After utilizing the ethnographic research component to gain better understanding of the research context, action research was then adopted to address the 3rd and final research question. Being an influential member of my church community who is involved with the church's finances, as well as an experienced finance professional, it is incumbent on me that I seek and enact appropriate financial strategies via action research to enhance members' financial behavior to promote their financial wellbeing and that of the church community. Action research serves as the most appropriate research method for seeking and enacting such intervening financial strategies; since of all the available research methods, it is only action research that is designed for taking practical actions within a research (Coghlan and Brannick, 2014). As an iterative process of actions and reflections (Schuiling and Kiewiet, 2016; Coghlan and Shani, 2014), action research provides a powerful research strategy for organizational research. My engagement as a practitioner as well as an academic affords me the opportunity, and well positions me, to undertake this action research. Action research seeks to bridge the academy-practice divide by affording the practitioner-researcher the leverage to critically review and systematically apply appropriate theories to practical problems, to facilitate problem resolution while contributing to the knowledge of the practice (Coghlan and Brannick, 2014; Greenwood and Levin, 2007).

To be specific, I have taken on the role of an insider action researcher, researching my own church institution. As an insider action researcher, I have become both the researcher and the researched, meaning that I am the researcher (observer) but also a complete member of the group being researched (participant) (Coghlan and Brannick, 2014; Brannick and Coghlan, 2007; Coghlan, 2001). This research strategy presents its unique context-related opportunities, yet it is also associated with challenges which must be navigated prudently for the realization of a successful thesis project. These challenges and opportunities are founded on four key dynamics – pre-understanding, role duality, access, and politics (Coghlan and Brannick, 2014; Brannick and Coghlan, 2007; Coghlan, 2001).

Pre-understanding, on the one hand, is advantageous because as an insider, I possess valuable inside knowledge about my community's culture as well as formal and informal structures. Thus, I am privileged to know what is considered a taboo and cannot be discussed as opposed to what is considered a legitimate phenomenon acceptable for discussion; as well as my church's key events and their meanings. This makes me more targeted and effective in my research efforts. On the other hand, pre-understanding has disadvantageous tendencies. As an insider action researcher who is close to the context, I can potentially think that I already know the answers to certain issues, which can inhibit me from thinking carefully and critically enough to expose my current thinking to alternative reframing. To mitigate this challenge, Argyris et al.'s (1985) suggestion of a researcher who is reflexive and reflective and subjects his/her knowledge and experience to rigorous reflection and introspection in a manner which exposes his/her underlying assumptions and actions to on-going critical scrutiny, was adhered to.

Role Duality's permeable and flexible boundaries actualize insider action research. Yet, role duality can be difficult, confusing, awkward, and ethically challenging. By concurrently assuming a research perspective as well as full community membership role, I risk encountering role conflicts which can adversely impact my relationships with my church members. I have worked to curb this risk by adhering to Roth et al.'s (2007) suggestion of knowing when and how to 'put on the different hats' (p. 51) as I work through this research project.

Access is critical to every action research project, and while primary access is easier for me as an insider action researcher, secondary access is not as easy. I agree with Coghlan and Brannick's (2014) assertion that any researcher status in an organization has an impact on access, and that access to one avenue could impose automatic access limitation to another. I worked to mitigate this challenge by following Coghlan and Brannick (2014) and Brannick and Coghlan's (2007) recommendation of leveraging political influence to effectively negotiate access. There was higher level of difficulty in accessing information on member-participants' financial behavior, especially since people are generally sensitive and protective of their personal financial information. Thus, working to gain members' trust was key to obtaining such information, and that, it was important that a persuasive argument likely to win the contest of interpretations be made to influence their thinking (Badaracco, 1998).

Organizational Politics and its Management is critical to the success of every insider action research. I side with Brannick and Coghlan (2007) and Coghlan's (2001) belief that undertaking insider action research is in itself political and can even be perceived as subversive. Thus, to effectively navigate this difficult political environment, I adopted Björkman and Sundgren's (2005) recommendation of becoming politically enterprising; and I did so by continuing to expand my political network through building new meaningful alliances while solidifying existing ones in order to facilitate the success of this research project.

The details of the action research strategy as it pertains to the ethnographic research phase as well as the detailed dynamics of the action research phase are further elaborated in Chapters 3 and 4: Methodology and Research Design. In the ethnographic research phase, I mainly focused on open, semi-structured interviews as well as observations of church members to better understand their financial behavior. Also, in the action research phase, my particular area of focus included working with a group of church member-participants to explore appropriate financial strategies that could be enacted to effectively manage their financial behavior and lead to improved financial behavior, with the view of promoting their financial wellbeing, and consequently, that of this church community.

1.4 Contribution of the Study

Utilizing an action research strategy that leveraged ethnographic research and action research approaches, this study's contribution is perceived in two -fold. Thus, the study's contribution can be seen in both theory and practice:

- First, in practice, this study contributes to the improved management of church members' financial behavior through a thorough understanding of the underlying reasons underpinning such behavior. Better understanding of the financial behavior of church members facilitate the seeking, development, enactment, and documentation of the appropriate financial strategies to enhance members' financial behavior, which is aimed at strengthening the financial wellbeing of the church community and its members. Furthermore, the improved financial knowledge realized through this study (which results in the enhanced financial behavior and wellbeing) is not only applicable and beneficial to my Ghanaian church community in the US, but it also goes beyond that to have beneficial implications for the broader Ghanaian church communities in the US since, there are huge similarities in cultural practices across Ghanaian immigrant communities in the US (Agyekum and Newbold, 2016; Biney, 2011); and, as a people, we tend to have similar financial habits and behavioral patterns shaped by our native (Ghanaian) culture (Ecer and Tomptins, 2010).

- Second, in theory, the useable, actionable financial knowledge that has been generated through this present research contributes to knowledge in the Financial Behavior genres. As illuminated by Chen and Lemieux's (2016), although extant studies on immigrants' financial behavior (including Nam et al., 2019; Barcellos et al., 2016; Kushnirovich, 2016; Campoy-Muñoz et al., 2014; Seto and Bogan, 2013; Ecer and Tomptins, 2010; and Quinn, 2005) focus on some financial behavior aspects (including remittance, savings, and investment), none has taken an encompassing and systematic approach to studying all key financial behavior aspects of immigrants' financial behavior; and again, none has looked at the financial behavior of members of an immigrant religious body. Thus far, this present study is the first of its kind to paint a comprehensive picture of the financial behavior (in terms of all key financial aspects) of members of an immigrant, religious community. This study does not only look to identify the financial behavior of this immigrant, religious culture-sharing group, and to find the rationale behind such behavior; but it also goes a step further to seek and enact appropriate financial strategies to facilitate improved financial behavior. This is a significant contribution to knowledge in the financial behavior genre, and particularly, to immigrant/religious financial behavior literature.

Furthermore, this present study has resulted in the development of a newly proposed conceptual model of financial behavior and well-being (see Chapter 2, Figure 2.3). This new model has been mainly informed by two key financial models - Financial Health Model by Huston (2015) and Conceptual Model of Young Adults' Financial Capability by Serido et al. (2013). This newly proposed model combines important variables in both models to build a comprehensive financial model that consist of key variables, all of which cannot be found in each separate existing model. Also, the new model illuminates the prominence of the *cultural factor* variable which has been silenced in both existing financial behavior models. This makes the newly proposed model, which has been empirically validated in this present study, more effective in managing financial behavior and wellbeing. Thus, this newly proposed model is a significant contribution to knowledge in the financial behavior genre.

This is to say that this present study does not only have practical relevance, but it is also knowledge creating. This research is about marrying theory and 'lived' experience, in a deliberate process that fosters reflectivity and reflexivity, with the aim of effectively and efficiently changing the status quo to bring about practical transformation. It is also through this same marriage of theory and practice that new theory and knowledge informed by practice is generated (Jenlink, 2009). Hence, it is the effective blending of theory and practice that allows for the contributions of this present research to become actualized.

1.5 Structure of the Thesis

This present thesis research is structured into 6 core chapters, with each chapter exploring key aspects of the research project:

The present chapter – chapter 1 – has covered the introduction of the research, detailing out the following: research problem definition as it pertains to the financial behavior of members of my church community; research objectives and approach leveraged; adopted action research strategy incorporating ethnographic research component; as well as the theoretical and practical contributions of this present research.

The next chapter – chapter 2 – tackles critical literature review covering topics ranging from Financial Behavior to Personal Finance to Behavioral Finance, as well as finance literature specific to Ghana. This critical literature review illuminates the complex interplay between financial behavior, culture, religiosity and immigration concerning my research problem of gaining a better understanding of the financial behavior of my culture-sharing immigrant church members and seeking appropriate financial strategies to improve such behavior. The critical literature review also uncovers theoretical and conceptual frameworks by key financial behavior researchers (including Mokhtar and Husniyah, 2017; Huston, 2015; Postmus et al., 2015; Serido et al., 2013; and Dew and Xiao, 2011). These frameworks have been leveraged to enhance the understanding and management of the target population's financial behavior. This comprehensive and exhaustive literature review facilitated a deeper understanding of the relevant contemporary literatures and allowed for the development of a newly proposed conceptual financial behavior and well-being model (Chapter-2 Figure-2.3) which has become relevant to this present research context, while also contributing to knowledge in the financial behavior genre.

Chapter 3 explores the research methodology and outlines the following: my research stance as a pragmatist who is uncommitted to any one system of reality and philosophy but allows the research problem to dictate the research methodology (Dalsgaard, 2014; Creswell, 2013; Melles, 2008); my research methodology of adopting an action research strategy which leverages two research methods to address the key research questions - ethnographic research (auto-ethnography) for research questions-1&2 and action research for question-3; overview of both the ethnographic research and action research methods within the overarching research strategy; and specifics of ethics considerations governing the conduct of this present research.

Chapter 4 details out the design and plan of the action research strategy which incorporates a two-step research approach made up of ethnographic research and action research methods. Taking the advice of Creswell (2013) which suggests that a researcher must ensure that the research methods they combine in a study are complimentary (rather than conflicting) and best answer the research problem, these two complimentary research methods (ethnographic research and action research) have been combined under an overarching action research strategy in a way that best addresses the research problem and its accompanying three key research questions. This chapter includes an overview of the design for the construction and planning of the ethnographic research, as well as the design for the construction, planning, and enactment of the three action research cycles.

Chapter 5 discusses the analysis, evaluation, and interpretation of data from interviews, observations, dialogues, conversations and actions. It details out the analysis and evaluation of the ethnographic research phase, which serves as input into the construction, planning, enactment and evaluation of the action research cycles. The ethnographic research analysis and evaluation have been built on a well-articulated framework by Creswell (2013) and Sangasubana (2011), which entails three key steps including: gathering of detailed descriptions concerning the culture-sharing group's financial behavior; analysis and interpretation of the financial behavior patterns of the culture-sharing group; and finally, the construction of an overall picture of the culture-sharing group's financial behavior. On the other hand, the conduct of the action research cycles have been built on Coghlan and Brannick's (2014, p. 9) four key steps of an action research cycle for each cycle. These four action research key steps are: *1.Constructing the Issues, 2. Planning Action, 3. Taking Action and 4. Evaluating Action.* The specifics of both ethnographic research and action research processes, including the theory developed from the processes, are outlined and elaborated within this chapter.

Finally, chapter 6 focuses on research conclusions which include the following: 1.Research outcomes as it relates to the core action research participants, the broader church members, as well as the church organization; 2. Limitations of the research that are inherent in the adopted research methods as well as in the conduct of the research; 3. Research implications for knowledge and practice, detailing out how the research has generated actionable knowledge in the financial behavior genre while simultaneously resolving practical financial behavioral issues in this culture-sharing community; 4. Future research proposals which attempt to address some of the limitations noted, as well as proposals on how to build on the present research; And finally, 5. My reflection on my experience with this present research, which includes my experience as an insider action researcher who plays a dual role as the researcher as well as a complete member of the organization being studied, the roadblocks I faced and how I addressed them, as well as how my entire research experience had shaped by growth as a researcher-practitioner.

CHAPTER 2: CRITICAL LITERATURE REVIEW

This critical literature review is guided by my research problem of gaining a better understanding of the financial behavior of my culture-bonded immigrant church members and seeking appropriate financial strategies to improve it. With this in mind, I searched for literature on immigrant financial behavior in particular and financial behavior in general, paying attention to cultural influence on financial behavior and strategic interventions geared toward improving such financial behavior. Leveraging Liverpool University's Online Library and other online search engines such as Google Scholar search engine, I searched for peer-reviewed articles and books related to my research problem, utilizing relevant key words including the following: 'Financial Behavior'; 'Personal Finance'; 'Behavioral Finance'; 'Immigration/Immigrants'; 'Immigrants Financial Behavior'; 'Ghana Immigration'; 'Ghana Immigrants abroad/US'; 'Ghana Immigrants Financial Behavior'; 'Immigrants Financial Behavior and Religion'; 'Financial Behavior and Religion'; 'Culture'; 'Culture and Financial Behavior'; 'Culture and Immigrant Financial Behavior'; 'Church Culture'; Ghana Church Abroad/US'; and 'Church Culture Financial Behavior'.

As an action research, my purpose for this literature review is to uncover meaningful theoretical and conceptual framework for developing appropriate financial strategies which, when enacted, will stimulate improved financial behavior in the church members, with the aim of enhancing their financial well-being and that of the church organization as a whole.

Through this literature review, it became clear to me that even though there is significant extant literature covering financial behavior (such as Kevin and Siswanto, 2017; Mokhtar and Husniyah, 2017; Chen and Lemieux, 2016; Way, 2014; Dew and Xiao, 2011; Tang and Shim, 2009; Joo, 2008; Xiao, 2008; and Volpe et al., 2006), I could not find one study that takes a holistic, systematic approach to thoroughly examine all key aspects of financial behavior. Rather, individual studies illuminate some aspects of financial behavior, or broadly look at financial behavior as a whole without digging deep into specific financial behavior aspects. I believe a study that holistically and systematically examines the key components of financial behavior, establishing the interrelationships between and among these components, will be a significant contribution to this field.

Again, on immigrant financial behavior, I noted more work has been done on immigrant remittance, with relatively less on other aspects of immigrant financial behavior. While authors like Campoy-Muñoz et al. (2014), Amuedo-Dorantes and Pozo (2013), Ecer and Tomptins (2010) and Mckenzie and Zia (2012) emphasize various aspects of immigrants' remittances; others like Kushnirovich (2016), Barcellos et al. (2016) and Seto and Bogan (2013) focus on immigrants' investments and savings; and yet again, others like Nam et al. (2019) provide a limited overview of immigrant financial behavior as they focus on immigrants' financial capability and economic Security. While all these studies contribute in various ways to this present research, in terms of their related breadth and depth of knowledge in the field, it is Chen and Lemieux's (2016) empirical study that shares more similarities with the present research. In the sense that, like the present research interest, Chen and Lemieux's (2016) study is more encompassing with respect to the various aspects of immigrant financial behavior it covers, and it also attempts to find reasons for immigrants' financial behavior, pointing out the need for culturally-relevant financial educational interventions. However, Chen and Lemieux's (2016) study is dissimilar to this present research in these respects: 1.It is still limited in the number of financial behavior aspects it emphasizes (saving, budgeting, tracking of funds and retirement), while the present research intends to cover more financial behavior aspects including consumption management, debt management and financial risk management; 2. It is a rural-urban study rather than an international migration study which is this present research's focus; 3. It is interested in diagnosing immigrants' financial behavior problems rather than finding solutions, while this present research is interested in both; and 4. It does not touch on immigrant religiosity as this present study does. This brings me to another important observation that, although I noted that there is enough literature covering Culture and Financial Behavior with emphasis on the salience of culture on financial behavior, there is limited extant literature specifically covering religious culture's influence on religious members' financial behavior, and this limited literature is narrowly focused on investment behavior (Goel et al, 2019; León and Pfeifer, 2017). Yet, I could not find any extant literature on immigrant religious culture's influence on members' financial behavior. Given the important role religion plays in shaping immigrant cultures especially that of the Ghanaian immigrant (Asamoah-Gyadu, 2012; Krause and Van Dijk, 2010; Visser et al, 2015), and the important influence of culture on financial behavior, especially that of immigrants (Agyei, 2018; Brown et al., 2018; Guiso et al., 2006; Osili and Paulson, 2008; Seto and Bogan, 2013), it is pertinent that the relationship between immigrants financial behavior and religiosity with its associated strong cultures be studied - this is what the present research seeks to do. This gap in literature regarding religious immigrants' financial behavior, as well as the impact of culture on financial behavior within the religious/church context, are areas this present research seeks to help address.

This chapter discusses the following: general financial behavior, focusing on its definition, key components/aspects and how it influences financial well-being; characteristics of Ghanaian immigrants in the United States; immigrant and Ghanaian immigrant financial behavior, emphasizing broad financial behavioral characteristics and narrowing it down to elaborate on specific financial behavior aspects (such as remittance, savings and investment); culture and its impact on financial behavior; Ghanaian immigrant church culture; the 'whys' of sub-optimal financial behavior and proposed solutions; theoretical and conceptual instruments and frameworks which are geared toward achieving improved financial behavior and outcomes; and finally, strategies/interventions/initiatives for altering and enhancing financial behavior.

2.1 General Financial Behavior

Authors of Financial Behavior literature have defined Financial Behavior in similar terms: Nababan and Sadalia (2012, cited in Arifin et al., 2017) defines financial behavior as how a person treats, manages and uses existing financial resources. Xiao (2008) defines financial behavior "as any human behavior that is relevant to money management" (p.70). To Xiao, financial behavior encompasses specific actions which pertains to money management that are undertaken by consumers. IGI Global re-states Xiao's (2008) definition, but goes a step further to include in its definition specific human behaviors (cash, saving and credit behavior) that are relevant to money management. Considering these different versions of financial behavior definition, a theme runs through, and it borders on the management of individual finances.

There are various aspects of financial behavior, and key domains that are important to sound financial behavior management are noted as follows:

- ***Consumption Management or Spending*** encompasses individuals' spending habits including whether they are frugal or spendthrift, impulsive or thoughtful buyers, overspend or underspend in relation to their income, and engage in price/shopping comparisons or not;

- ***Cash Flow Management*** includes individuals' money tracking practices as to how they keep records of their cash inflow and outflows, as well as whether they create and maintain budgets on the use of their incomes;
- ***Debt Management*** includes how individuals manage their debt obligations including bills and both secured and unsecured loans, such as mortgages, car loan installments, lines of credit, credit cards etc.;
- ***Savings*** include individuals' savings habits such as whether they save adequately, frequently, and save for emergency;
- ***Investment and Retirement Planning*** cover estate planning, investing in precious metal/gems, stocks, bonds, mutual funds and other financial instruments, as well as contributing to 401K, IRA, ROTH IRA etc.; and
- ***Risk Management or Insurance Coverage*** encompasses health care coverage, life insurance coverage, and property and liability insurance coverage (Dew and Xiao, 2011; Volpe et al., 2006).

2.1.1 Positive/Favorable and Negative/Unfavorable Financial Behavior

Mokhtar and Husniyah (2017), Chen and Lemieux (2016), and Xiao (2008) emphasize the need to delineate between positive/favorable and negative/unfavorable financial behaviors. They refer to positive financial behavior as sound financial behavior consisting of pattern of practices that favorably impacts an individual's life; while referring to negative financial behavior as unfavorable financial behavior consisting of pattern of practices that adversely impacts an individual's life. Way (2014) emphasizes saving sufficiently for retirement, using credit wisely and avoiding excessive debt / bankruptcy as positive financial behavior. Other examples of positive financial behavior as noted by Chen and Lemieux (2016) include saving for emergencies, low-cost borrowing, and budgeting. On negative financial behavior, Mokhtar and Husniyah (2017) mention late bill payment, while Chen and Lemieux (2016) enumerate overusing credit, overspending, having no emergency or retirement saving, and writing check without sufficient funds. Mokhtar and Husniyah (2017) stress that such negative financial behaviors have adverse effects on individuals and incur negative consequences such as anxiety, stress, loss of assets and family conflicts (p. 465).

Thus, it is not surprising that most authors in the field (Joo, 2008; Mokhtar and Husniyah, 2017; Xiao, Tang and Shim, 2009) deem financial behavior as a key contributor to financial and overall well-being. In fact, Xiao et al. (2009) and Joo (2008) assert that financial behavior is the main contributor to individual's financial satisfaction. Shim et al.'s (2009) empirical research proved that consumers who reported higher frequency of negative financial behavior also reported lower perceived financial wellness. These sound arguments and empirical evidence buttress the point that financial behavior has a causal relationship with financial satisfaction and well-being - while positive financial behavior positively correlates with financial satisfaction and well-being, negative financial behavior negatively correlates with financial satisfaction and well-being. Thus, this brings financial behavior to the forefront of addressing individual financial satisfaction and wellbeing. It therefore makes sense to me that consumer financial management studies have typically focused on problematic financial behavior. Through these studies, they have found inadequate levels of financial knowledge as a contributing factor to these flawed financial behaviors (Chen and Lemieux, 2016, p. 454). Levels of Financial knowledge have been found to be low worldwide (Chen and Lemieux, 2016) - in both developed and developing countries. Chen and Lemieux (2016) point to significant research in developed countries, such as United States, United Kingdom, Australia, Japan, Netherlands and German, which has found the prevalence of low levels of financial knowledge. Chen and Lemieux (2016) state that little research has been done in developing countries, however it is emerging that there are especially lower levels of financial knowledge in developing countries. This leads me to deduce that accompanying this widespread low levels of financial knowledge is the obvious likelihood of widespread negative/problematic financial behavior worldwide, especially in developing countries.

Individual financial behavior is dependent on both internal factors and external factors (Huston, 2015; Serido et al., 2013). Internal factors include self-beliefs such as self-confidence, self-control, self-esteem etc., while external factors include cultural, social and economic considerations. These external factors significantly impact the internal elements (Serido et al., 2013). Hence, religiosity, which greatly shapes these socio-cultural elements, cannot be ignored especially when considering immigrants financial behavior. Thus, a couple of the sub-sections of this chapter has been dedicated to addressing culture's influences on financial behavior as well as the Ghanaian immigrant church culture, which is the focus of this present research.

2.2 Ghanaian Immigrants in the US

People migrate to foreign countries for many reasons including economic and employment opportunities, family reunification, political or religious asylums, and educational and human capital acquisition purposes (Amuedo-Dorantes and Pozo, 2013). Economic and employment opportunities remain the dominant reason for Ghanaian migration (Asuo-Mante, 2010).

Schans et al. (2013) illuminate four distinct phases in international migration history in Ghana and the factors that contribute to these immigration patterns. The first phase was up-until the late 1960s when the country enjoyed relatively prosperous economies and was a net-immigration country, which attracted particularly West-African immigrants. During this phase, emigration from Ghana was minimal and mainly comprised of students and professionals who went outside (particularly to UK and other English-speaking countries) to study. The second phase began in the mid-1960s when the country was experiencing economic decline (characterized by trade deficits, rising unemployment and political instability). This led to the country becoming a net-emigration country. During this phase, immigration to Ghana decreased, with more Ghanaians immigrating to neighboring African countries such as Nigeria and Uganda. The third phase was in the early 1980s when the country was experiencing worsening economic decline and severe drought in 1983/4, which were coupled with the deportation of 1.2 million Ghanaians in 1983 and further 700K Ghanaians in 1985 from Nigeria back to Ghana. These factors led to mass emigration of both skilled and unskilled Ghanaians to extend their reach to other parts of Africa, Europe and North America, in search for greener pastures. The fourth phase captures the 1990s to present. During this time, migration from Ghana has increased steadily to the point where Ghanaian immigrants are being dubbed as "one of the main groups of the new African Diasporas" (Schans et al., 2013 p. 4), with their primary destinations being UK, USA, Italy, Netherland and Germany. It is estimated that between 9 to 12 percent of Ghanaians live outside of the country (Higazi, 2005, cited in Ecer and Tomptins, 2010).

Owing to the fact that Ghanaians emigrate for economic and employment reasons, they tend to largely emigrate to prospering economies where such opportunities abounds, with the United States being the second most popular destination for Ghanaian emigrants where, as at 2012, over 235K of Ghanaian immigrants and their children lived (Migration Policy Institute, 2015). This Ghanaian population in the US is relatively large and fast growing, with majority of them migrating in recent years. According to the Migration Policy Institute (2015), majority (56%) of Ghanaian immigrants arrived in the US in or after 2000, making the Ghanaian diaspora in the US one of the most recently arrived and fastest growing population amongst the countries studied by the Migration Policy Institute (2015).

2.3 Immigrant and Ghanaian Immigrant Financial Behavior

As mentioned above, extant literature on immigrant financial behavior has focused on certain aspects of the behavior such as remittance, savings and investment; but none has explored immigrants' financial behavior in a holistic and systematic way (Chen and Lemieux, 2016).

When it is further narrowed down to Ghanaian Immigrant financial Behavior, an even lesser literature exist. Extant literature on Ghanaian immigrant financial behavior is mainly concentrated on remittance behavior, with exceptionally marginal literature on other aspects of Ghanaian immigrant financial behavior. In these section, I will attempt to capture immigrant financial behavior in general and Ghanaian immigrant financial behavior in particular as intimated in the extant literature.

2.3.1 Remittances

A differentiating and prominent financial behavior of immigrants is Remittance. Campoy-Muñoz et al. (2014) explicate that over the decade remittance flow have increased dramatically and in parallel to the surge in international migration. Today, more people than ever before live in a country other than the one in which they were born (Campoy-Muñoz et al., 2014). This assertion is supported by the fast-growing international migration figures being reported by the United Nations. In 2017, the number of immigrants reached 258 million, compared to the 173 million reported in 2000 (United Nations). This is a 1.5 fold increase. At the same period remittance increased from 127B to 625B (World Bank, 2018), increasing in 5 fold. Like Campoy-Muñoz et al. (2014), I believe these official remittance figures are likely understated as a result of the remittance sent through informal channels, which could account for an increase of at least 50% more than recorded (Ratha, 2009). It is estimated that more than 70% of all remittances are sent to developing countries largely by immigrants who transfer money to families and loved ones (Campoy-Muñoz et al., 2014).

Ghana is no exception - Dogbevi (2017) reports that remittances to Ghana in 2016 by mostly Ghanaians living abroad reached $2B, far exceeding Ghana's total tax revenue and aid. World

Bank reports $3.5B in 2017 which represents a steep increase, but which shows an even higher surge compared to the $31M reported in 2000, representing an astronomical 11 fold increase from 2000 to 2017, as compared to 5 fold increase experienced worldwide during the same period. This indicates the increasing strength of remittance on the economic development of Ghana, from representing just 0.65% of the country's GDP in 2000 to 13.34% of its GDP as at 2015 (TheGlobalEconomy.com, World Bank). And again, it is my belief that these official figures are significantly understated considering all the informal channels through which Ghanaian immigrants remit to families and loved ones, which underestimates the real salience of remittance to the Ghanaian economy. For instance, while the World Bank official reported remittance amount to Ghana was $65M in 2003 (TheGlobalEconomy.com, World Bank), the Bank of Ghana estimated just over $1B in remittance to Ghana for that same year (Addison, 2004, p.11). The considerable importance of remittance to the Ghanaian economy is not surprising because Ghana has a large international immigrant population who remit to Ghana regularly (Ecer and Tomptins, 2010). According to Ecer and Tomptins (2010), the distinguishing feature of the Ghanaian Diaspora is their commitment to sending money over time. Unlike Latino migrants in the US or South-East Asians in Singapore, Japan and Hong Kong, Ghanaian migrants send larger amounts of money as their permanence in their host countries increase over time. This feature is distinctive to the Ghanaian diaspora and is only shared with the Nigerian diaspora in the US (Ecer and Tomptins, 2010).

2.3.1.1 Factors influencing Remittance

There are many reasons or motivating factors that influence immigrants' remittance to their home countries, and they can broadly be categorized into two: altruistic and self-interested reasons (Ecer and Tomptins, 2010; Quinn, 2005). Quinn (2005) cautions that these motivating factors should not be seen as mutually exclusive since an individual can be motivated by more than one motive. Researching the impact of motivating factors on the levels of remittances by Ghanaian and Nigerian immigrants sent from host countries including the United States, United Kingdom and Germany, Ecer and Tomptins (2010) identify the following plausible motivating factors: key demographic including income, education and age; purpose of the remittance; remittance fees; relationship to the remittance receiver; and financial obligations in the host country. They find that altruistic reasons correlates with higher remittance levels in Ghanaian and Nigerian immigrants. Their analysis suggests that these immigrants' remittances are primarily motivated by concerns that their non-migrant families back home have inadequate cash to meet basic needs. This deduction is drawn from results on purpose of remittance variables (including food, housing, education, clothing and business) which found food to have the largest positive correlation with remitted amount. They find through their study that majority of remittances by Ghanaian and Nigerian immigrants in the above-mentioned host countries are used for consumption in the home countries (p.e64 –e65). They also find that apart from the huge influence of purpose of remittance on remittance levels captured above, socio-demographics, in terms of age, education and income, coupled with financial obligations in the host country also contribute significantly to higher levels of remittance.

Being a Ghanaian immigrant who lives in the US myself, I can attest to these researchers' findings. I have remitted over time and my remittances have, in fact, improved with my permanence in the US. I do remit for altruistic reasons and the amount I send is basically determined by the purpose for which I am remitting, largely to ensure that my family and loved ones back home live comfortably. A study conducted by Awumbila et al. (2015) indicates that Ghanaian migrant households are financially better off than Ghanaian non-migrant households. They define Ghanaian migrant households as households in Ghana where some of the household members have emigrated, and Ghanaian non-migrant households as households in Ghana where no household member has emigrated. The relatively better financial standing of the Ghanaian migrant household is due to the fact that migrant members financially support their non-migrant families back in Ghana with the financial resources gained through the economic and employment opportunities afforded by their host countries.

Again, I agree with Ecer and Tomptins' (2010) study results which did not draw any significant implications of remittance costs/fees on remittance levels. This is because remittance fee differentials among money transfer operators are so small that it hardly influences remittance decisions of me and other immigrants (Ecer and Tomptins, 2010). Thus, it is not surprising to me that Gibson et al.'s (2012) experimental research which measured the impact of providing financial literacy training on components of remittance cost and optimal information-seeking techniques in investigating price alternatives to migrants, fetched little in terms of causing migrants to switch to less expensive remittance channels, or making any significant impact on their remittance amounts or frequencies. As a matter of fact, quite often, Ghanaian immigrants bypass these money transfer operators and send money through those travelling back home; and by using this avenue, practically avoid paying remittance fees. This is a major form of informal remittance channel that is not captured in official remittance figures such as that from the World Bank.

While Ecer and Tomptins (2010) illuminate the strong influence of altruistic factors on immigrant remittances, others like Quinn (2005) and Amuedo-Dorantes and Pozo (2013) emphasize the self-interested factors influencing immigrants' remittance. Quinn (2005) names five motivating factors influencing immigrant remittances to be altruism, insurance, maintenance, savings and macroeconomic factors. Apart from being purposed for consumption, Quinn (2005) also positions immigrant remittance as an alternative saving mechanism, which is influenced by relative rate of return on immigrants' savings and on savings of their remittance-receiving households (p. 1). This brings into play a more comprehensive treatment of immigrant financial behavior by considering the interplay between immigrants' remittance and savings practices. Based on Quinn's statistical analysis, he finds that the immigrant saves less and remits more when the migrant's receiving household's rate of return on savings rise or when the immigrant's rate of return falls. This empirical results show that the immigrant remits less and saves more when the immigrant's rate of return rises or when the receiving household's rate of return falls; and suggest that remittance should also be considered as an immigrant's savings mechanism (p. 20). This finding appears to be supported by Amuedo-Dorantes and Pozo (2013) who assert that the increase in relative asset returns in home country increase the likelihood of more remittance to home country for safekeeping; while, relative increase in asset returns in the host country increase the likelihood of accumulating assets in the host country and remitting less to the home country (p. 83). Amuedo-Dorantes and Pozo's (2013) research shows that while different motivating factors drive remittance, the responsiveness of remittance to macro-economic variables cannot be underestimated. Their study finds that immigrants from different origins respond to different macro-economic variables, and that, African immigrants display responsiveness to real interest rate and increase remittances when real interest rates rise in their home countries.

Inasmuch as I lean support to Quinn (2005) and Amuedo-Dorantes and Pozo's (2013) argument that macro-economic variables play a role in immigrants remittance behavior, and I even agree with Amuedo-Dorantes and Pozo (2013) that an increasing permanence of immigrants in host countries induces stronger responsiveness to the macro-economic variables in relations to remittance because of an immigrant's inclination to accumulate assets over time, I still see issues with generalizing their findings to include Ghanaian immigrant financial behavior. Quinn (2005) focuses on Mexican immigrants in the US, and Amuedo-Dorantes and Pozo (2013) rely on immigrants in Spain. Both studies cannot be generalized to the extent of extrapolating findings that can statistically be meaningful and valid to the Ghanaian immigrant remittance behavior in the US. Moreover, the culturally sensitive characteristics of immigrant remittance behavior makes it even more difficult to generalize across culturally differentiated groups. Thus, I do not see these findings as adequately capturing Ghanaian immigrant financial behavior. I still stand with Ecer and Tomptins (2010) on their assertion that altruistic reason is the dominant motivating factor influencing Ghanaian immigrant remittance behavior, because of my own personal immigrant remittance experiences and those I have observed in my Ghanaian community in the US. Ghanaian immigrants financially support family and loved ones back in Ghana because, to a large extent, they perceive it an altruistic obligation to support their needy relatives and loved ones. This behavior/perception is engrained in the Ghanaian Culture, and it is best explained by the concept of independent and interdependent self-construal articulated by Lee and Eaton (2009). Lee and Eaton (2009) define self-construal as a collection of feelings, thoughts and actions concerning one's relationship to others and the self as distinct from others (p. 466). They mention two types of self-construal: independent self-construal and interdependent self-construal. Independent self-construal is conceptualized as a bounded and unity self that is distinct from social context, and its fundamental feature is the notion of the self as an independent, autonomous individual. Interdependent self-construal, in contrast, is conceptualized as a variable and flexible self that is not distinct from the social context but is more attached and less distinguished from others; and this notion illuminates the traits of belonging and fitting in, harmonious interpersonal relationship and the capability to adjust to various situations (p.466). Lee and Eaton (2009) make clear these two types of self can coexist in an individual; however, the relative degree of developing them is fundamentally determined by the individual's culture. Individuals who are raised and educated in independent/individualistic cultures tend to develop many cognitions of independent self-construal which entails perceptions about internal wish, individual rights and personal preference instead of collective welfare. On the other hand, Individuals who are raised and educated in interdependent/collectivistic cultures (such as that of Ghana) tend to develop many cognitions of interdependent self-construal which refers to group state and attributes, leading to thoughts about obligation to family and community, self-sacrifice for family and societal well-being, as well as harmonious family and community life (Lee and Eaton, 2009).

Ecer and Tomptins' (2010) findings that Ghanaian immigrants undertake higher levels of remittance for altruistic reasons, and that remittances are primarily used for basic needs, goes to buttress the above argument that Ghana immigrants largely financially support their needy out of family/societal obligation which stems out of their interdependent self-construal orientation.

2.3.1.2 Impact of Remittance

Many have perceived remittances as a vehicle for fighting poverty (Awumbila et al., 2015; Ecer and Tomptins, 2010). Migrants' remittances from mostly prospering economies to families and loved ones in struggling economies boost the incomes of benefiting individuals in the recipient geographies, and allows them to meet their needs and live relatively comfortable lives. While enough literature captures the favorable impact of remittance on the families, communities and regions which receive it, illuminating its increasing financial and economic potency in sustaining developing economics and the remittance-receiving households, less is studied about the impact of remittance on the immigrants who send it (Amoyaw, and Abada, 2016). Amoyaw, and Abada (2016) research sheds light on the impact of remittance on migrants from a health perspective. According to them, remittance is a key way through which migrants maintain and reproduce social relationships with families and loved ones back home, and since it is an expression of profound emotional bonds between migrants and non-migrant families and loved ones, it represents a sense of obligation for migrants. Yet, remitting can constrain immigrants' financial ability to cater for their own personal needs and expenses, which can have negative impact on their emotional and physical health. Again, when migrants are unable to financially support families and loved ones back home through remittance, because of the sense of obligation they feel, they are likely to experience emotional distress.

Amoyaw, and Abada's (2016) study finds that immigrants who maintain financial tires to family and loved ones shortly after arriving in their host country (within first six months) have higher odds of experiencing emotional health issues within the first two years of arrival. This is not surprising to me considering the profound adjustment challenges, including under/unemployment, income inadequacy, individual and structural discrimination, and language and communication barriers new migrants experience (Amoyaw, and Abada, 2016; Shooshtari et al., 2014). On the other hand, migrants who remit after six months of arrival experience emotional advantage, and this effect has the potential to generate positive psychosocial states that safeguard against depression.

This finding makes lots of sense to me as an immigrant. To me, if a migrant is able to remit, from a position of financial strength, and altruistically, to their non-migrant families and loves ones in need, there are higher odds that the migrant will derive a greater sense of emotional satisfaction. The same cannot be said for an immigrant who cannot remit (and find themselves experiencing a strong sense of shame and frustration for not being in conformity with the expectations of financially supporting their non-migrant families and loved ones), or those who remit from a position of profound financial challenges - they are more likely to experience emotional stress which has a direct impact on their emotional and physical health.

2.3.2 Other Immigrant Financial Behaviors

As earlier mentioned, apart from a few aspects of immigrant financial behavior (such as remittance, saving and investments) which enjoys notable literature, literature on many other aspects of immigrant financial behavior is rather scanty (Chen and Lemieux, 2016); and even more especially scarce as it relates to Ghanaian immigrant financial behavior.

Chen and Lemieux (2016) study on the financial behavior of Chinese rural-to-urban migrant workers found that a half (51.0%) of the participants engage in responsible financial behavior. Of the 329 participants who self-reported their financial behavior, 65.9% reported they saved for emergency, 72.0% reported they kept track of their money, less than a third (28.5%) reported they had a budget, and only 35.5% reported they saved for retirement. Although this study sheds some light on migrant financial behavior, it is a Chinese rural-to-urban migrant study which findings may not be extrapolated to cover my study which relates to international migration of a different culturally-bonded community, although the two contexts may share certain common financial behavior characteristics, such as remittance. Again, although they make a sweeping comment on the high rate of remittances in their study population, which is typical of a migrant population, they fail to include this important remittance behavior in the set of financial behavior variables they examined.

In their study that focuses on evaluation of financial educational intervention on the financial behavior of immigrants in the US as compared to natives, Barcellos et al. (2016) assert that immigrants often save informally outside of the banking sector, risking appropriation of funds and possible lack of return and inflation protection. To them, this informal form of savings do not also count for credit histories which, they argue, possibly contributes to immigrants' struggling financial position. According to Barcellos et al. (2016), conditional on having a retirement plan, immigrants in the US are twice more likely to make pre-retirement withdrawals. They also assert that these immigrants have low rates of financial markets participation and asset ownership. Kushnirovich's (2016) study appears to support Barcellos et al.'s (2016) argument about immigrants low participation rate in financial markets when her study finds that immigrant prefer liquidity than participating in the financial markets. However, there is a caveat to Kushnirovich's (2016) claim - she emphasizes that this low financial market participation of immigrants is during the earlier years of the immigrants' stay in the host country. There is assimilation and integration into the host country as the immigrant spend more years in the host country. According to Kushnirovich (2016), after ten years, migrants' preferences change and they are more likely to participate in financial markets, invest in more risky assets and diversify their asset portfolio. In 30 years or more of living the host country, immigrants behave the same towards the financial markets as their native-born counterparts (p. 1001). Kushnirovich's (2016) argument on the effect of length of stay in host country on immigrant financial market participation is also supported by Seto and Bogan's (2013) study which shows that immigrants length of study in the US has significant impact of their investment decisions; and that a longer stay decreases their investment information costs and, correspondingly, increases their financial and asset market participation (p.141).

These authors viewpoints on immigrant financial behavior converge on the premise that immigrants engage in less optimal financial behaviors, compared to their native-born counterparts. These include: immigrants unsatisfactory savings habits; often burdensome remittances which has the potential of affecting their financial, emotional and physical health; and their low rates of participation in financial and asset markets which has the potential to curb their wealth and asset accumulation efforts. Lacking literature on more aspects of immigrant financial behavior (including debt, consumption and risk management practices) could have provided a more complete insight into immigrants' overall financial behavior.

2.4 The Effects of Culture on Immigrant financial behavior

The concept of "culture" is broad and can be vague. Thus, to effectively demonstrate its effects on immigrant financial behavior, it is pertinent to have a sufficiently narrow working definition of culture. It is acknowledged that there are so many definitions and controversies concerning this term “culture” (Bidault, 2019, p.26). Guiso et al. (2006) define culture as “those customary beliefs and values that ethnic, religious and social groups transmit fairly unchanged from generation to generation” (p. 23). Darko (2013) defines culture “as the embodiment of the way people live their lives that works for them in their context” (p.52). Porpora (2016) defines culture “as social reasoning, and its products, informed by or oriented to social or group life” (p.439). Brown et al. (2018) define Culture “as the set of beliefs, norms and preferences that are shared among the members of a social group” (p. 62-63). Yet still, Hammond (2020) focuses on an anthropological conceptualization of culture that defines it “as an overarching, fluid realm of both individual and societal ‘meaning-making’” (p.175). This definition explicitly moves beyond culture as a fixed, homogeneous set of values and beliefs delineating collective groups, and further highlights the change property inherent in culture. Panikkar (1991) identifies various ways cultural change can come about, these include: growth, development, evolution, innovation, reform, innovation, revolution, diffusion, borrowing, modernization, indigenization, and transformation. Leveraging the above definitions, I have attempted to carve a working definition of culture for this thesis project that seeks to incorporate the changing or evolving dynamics of culture, and it is as follows:

> Culture can be defined as the set of beliefs and values which is informed by or oriented to social or group life, and which is permeable to change.

Text Box 2.1: Working Definition of Culture

Culture has widely been perceived to have significant impact on immigrant financial behavior. This perception has been captured by many authors including Agyei (2018), Brown et al. (2018), Seto and Bogan (2013), and Guiso et al. (2006).

Brown et al.’s (2018) study finds that differences in the saving and consumption behaviors of two distinct social groups are influenced by their cultural differences. In their study on international immigrants in the US, Osili and Paulson (2008) emphasize institutions and define them as both formal constraints (which consist of rules devised by humans) and informal constraints (which consist of conventions and rules of behavior). According to Osili and Paulson (2008), changing formal institutions is relatively straightforward, requiring the altering of the written rules governing the society. However, changing informal institutions are more challenging because they manifest themselves in culture. Together with their talents and skills, international immigrants also bring their cultural beliefs, preferences, attitudes and experiences acquired from their home country to their host countries. Thus, these immigrants embody the informal institutional constraints reflected in their traditions, code of ethics, and customs (p 498). These informal institutional constraints immigrants bring with them have significant impact on immigrants' financial behavior, even in a new formal institutional framework. Osili and Paulson (2008) find that when immigrants originates from home countries with strong and trusting institutions which protect private property and provide incentives for investment, they bring their acquired trust and experience to the US and participate more in the US financial markets than their counterparts who have built distrust and lack experience as a result of their home countries' weak and less trusting institutions. This impact of country of origin's institutional constraints on immigrant investment behavior is reinforced by Seto and Bogan's (2013) assertion that diverse immigrant investment behavior can be differentiated by country of origin. Osili and Paulson (2008) also find that informal institutional constraints are more pronounced and are enforced and reinforced through immigrant networks. This can be interpreted to mean that when there are ethnic concentrations where migrants of the same origin live in confined geographical spaces and form immigrant networks, their informal institutional constraints are reinforced and strengthened, and hence have even stronger impact on their financial behavior.

In another turn, Osili and Paulson (2008) attempt to link immigrants remittance behavior (which is culturally-oriented) to their investment behavior. They argue that migrants from home countries with weak institutions tend to send more remittances; and in so doing, these migrants are left with fewer funds to invest in the financial/stock market.

Also, Osili and Paulson (2008) highlight very salient traits of the informal institutional constraints. They make clear that the impact of these informal institutional constraints on financial behavior is different from other aspects of culture. They assert that this impact does not appear to decay with education, it exists for at least the first 28 years of the immigrant living in the US; but more importantly, it is not transmitted across generation when the formal institutional environment is altered. This goes to buttress my belief that some cultural aspects are not transmitted from generation to generation and some aspects can change with the appropriate intervention.

2.5 Ghanaian Immigrant Church Culture

This section attempts to illuminate the culture of Ghanaian immigrant church, since it has been made clear that the immigrant financial behavior cannot be thoroughly analyzed and evaluated without paying attention to their cultural context.

As discussed in Chapter 1, Christianity is the predominant religion in Ghana and the US is the second most popular destination of Ghanaians. Thus, it is no surprise that the US can boast of many of such Ghanaian immigrant churches (Asamoah-Gyadu, 2012). Given the fast-growing pace of immigrant churches since the 1980s (Asamoah-Gyadu, 2012), I am led to agree with Asamoah-Gyadu (2012) that immigrant Christians represent a potent cultural and religious force. Ghanaian immigrants see the Ghanaian immigrant church both as a place of worship and as a place for bonding with their own. Thus, I agree with Mensah's (2009) assertion that Ghanaians use church associations and practices to counteract the cultural shock, alienation and discrimination that they encounter in their host countries. The Ghanaian immigrant church serves as a place which facilitates immigrants' settlement and integration into their host countries, while also helping preserve their ethnic identity by becoming the phenomenon of religious transnationalism through which the Ghanaian immigrant connect to home via religion (Mensah et al. 2013; Krause and Van Dijk, 2010). The Ghanaian immigrant Church provides the Ghanaian Christian immigrant with a sense of security (Asamoah-Gyadu, 2012); it enhances their social well-being by contributing to their self-esteem, sense of belonging and recognition; and affording them the opportunity to express their ethnic identity and roots, emotions and shared experiences within an environment they trust (Visser et al, 2015). Also, taking a mental health perspective, Agyekum and Newbold (2016) add that the Ghanaian immigrant church acts as therapeutic landscapes through which members' mental well-being is enhanced, by providing them with the spirituality and harmony with self, others and the community, that good health and healing require. According to Biney (2011), the Ghanaian immigrant church is where Christian immigrants express their deepest worries, fears, frustrations and joys; where they reveal their dreams and aspirations (p.8).

These Ghana immigrant churches distinguish themselves from mainline Christian churches by their very fundamental features, their way of fellowship, and the kinds of services they provide their members. They are relatively newer churches which began springing up the 1980s (Biney, 2011) and their membership is predominantly Ghanaian. They frequently conduct church services in the Ghanaian Akan language, sing Ghanaian gospel songs in worship and praise, and dance to the songs the way they could back in Ghana, while also socializing freely with each other in their native tongue. In social gatherings, Ghanaian traditions are expressed by sharing and eating Ghanaian food delicacies, speaking the Ghanaian languages, dressing in Ghanaian outfits, and generally doing the things they would do back in Ghana. The Ghanaian immigrant church provides a host of social and economic services tailored to the needs of their members. These services include: giving loans/financial support; providing marriage counseling and supporting both customary marriages and white weddings; naming and christening newborns; supporting milestone celebrations such as birthdays and anniversaries; helping members with transportation to church premises; mentoring and tutoring their youth; and providing bereavement/funeral assistance (Mensah, 2009). This obviously goes to emphasize their core mandate of supporting their members socially and financially, and re-echo their core belief in generous giving and selfless support of the needy.

Yet, some have argued that the cultural practices of this Ghanaian immigrant churches increase the tendency towards encapsulation and ethnic particularism and hinders members ability to fully integrate into their host societies (Fumanti, 2010). However, I side with Biney's (2011) belief that Ghanaian immigrant churches are not mere 'ethnic enclaves' where the Ghanaian culture is preserved, but it is also a community where the 'home culture' and the 'host culture' interrogate each other, influencing the process toward the maintenance of a balance between (a) the adjustment required to succeed and making contribution to the host society, and (b) the preservation of immigrants' cultural particularity and control over their own ethnic identity (p. 3-4). I also support Visser et al (2015) argument the Ghanaian immigrant churches can play a vital role in establishing closer ties between Ghanaian immigrants and their host societies.

2.6 The 'Whys' of Sub-Optimal Financial Behavior and Proposed Solutions

Sub-optimal financial behavior is a widespread phenomenon; however, literature has shown that it is worse among immigrants. This section attempts to illuminate the reasons attributed to ineffective financial behavior and the solutions professed to facilitate sound, effective financial behavior.

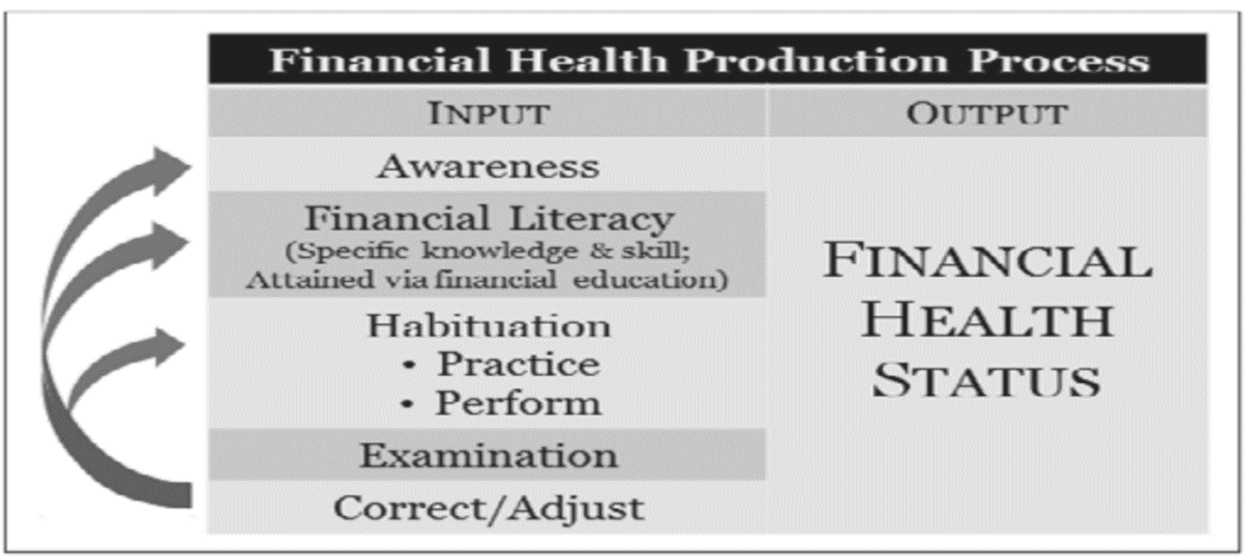
It has been widely perceived that poor financial behavior is due to lack of financial knowledge, and that, financial education is the answer to responsible financial behavior. Many financial education interventions have been undertaken with the aim of improving financial behavior and consequently financial well-being; and numerous studies have been conducted with the aim of examining the relationship between financial education, financial knowledge and financial behavior. Studies relating to the impact of financial education/financial literacy on financial behavior have produced results that point to a generally minimal impact (Berry et al., 2018; Bruhn et al., 2014; Fernandes et al., 2014; Mandell and Klein, 2009). After conducting a meta-analysis of the impact of financial education and financial literacy on financial behavior in 168 articles covering 201 prior studies, Fernandes et al. (2014) find that financial educational interventions to improve financial literacy explained only 0.1% on the variance in financial behavior (p.1861). This finding of negligible impact of financial educational intervention on financial behavior is supported by many other research findings including: (a) the no impact of financial education on financial behavior found by Mandell and Klein (2009) after analyzing the differential impact on 79 high school students of a personal financial management cause completed 1-4 years earlier; (b) the minimal impact of financial education on financial behavior found by Berry et al. (2018) associated with 2 financial literacy educational programs offered in government-run Ghanaian primary and junior high schools; and also (c), the minimal impact of financial education on financial behavior found by Bruhn et al. (2014) associated with a large-scale financial literacy course offered in Mexico City, US.

Many have attributed different reasons as to why financial education has a minimal impact on financial behavior. Some have suggested that it has to do with content of the financial educational interventions, and have advocated for the need to improve education programs and research design quality. For instance, Volpe et al. (2006) have suggested identifying important financial topics which are relevant to targeted audience. Others have suggested that it has to do with the process of financial educational interventions. For instance, there is the perception that the cumulativeness of educational programs, in terms of longer hours of intervention or continually taking educational programs, can positively impact financial behavior (Fernandes et al., 2014; Mandell and Klein, 2009). Yet, some are concerned about financial education decay and timing, and advocate for just-in-time financial education thought at teachable moments and tied to specific financial behaviors it intends to assist (Fernandes et al., 2014; Mandell and Klein, 2009); while others advocate for a comprehensive financial education designed and tested to efficiently and effectively improve financial literacy and subsequent financial behavior (Huston, 2015).

This observed negligible impact of financial education on financial behavior has given Financial Behavior and Behavioral Finance researchers (such as Arifin et al., 2017; Chen and Lemieux, 2016; Tang and Baker, 2016; Richards et al., 2015; Ramalho et al., 2014; Gathergood, 2012; and Bromiley and James-Wade, 2003) the impetus to assert that financial education is not enough to cause responsible financial behavior. They embrace the constructivist school of thought and attempt a shift from the functionalist/positivist perspective of just learning and understanding finance to a more constructivist school of thought. Their viewpoints converge on the idea that objectivity is not enough to understand and deal with the intricacies that exist within the finance discipline, and that, it also takes considerable subjectivity to tackle these intricacies. Their ideas and arguments are shaped by a combination of psychology, economic, and finance concepts and theories. They believe psychology plays a vital role in finance, and they harbor the idea that financial decision making cannot be entirely rational; but that irrationality, and more specifically, bounded rationality plays a significant role. These authors' bounded rationality view suggests that individuals try to achieve their financial goals by acting with severe limitations on the information they possess and their ability to process that information. They point to judgmental biases and heretics that cloud individuals' judgment and lead to sub-optimal financial decisions, and allude to the argument that apart from objective knowledge that is causally linked to financial education, subjective knowledge that hinges on psychological factors are equally powerful (if not more powerful) in dictating financial behavior. In Fernandes et al. (2014) study, they find that when one controls for psychological traits that have been omitted in prior research or uses an instrument for financial literacy to control for omitted variables, the partial effects of financial literacy on financial behavior diminish dramatically (p.1861). Analyzing the relationship between financial knowledge and financial behavior on a nationally representative sample in the US, Robb and Woodyard (2011) find that while both objective and subjective knowledge influences financial behavior, subjective knowledge has a larger relative impact on financial behavior. Also, examining factors that correlate with consumer debt behavior, Lea et al. (1995) find that psychological variables significantly affect and are affected by consumer debt behavior. Psychological factors mentioned by proponents who advocate for incorporating psychological factors in financial behavior studies include: Financial Mentality, Approach to Life, Own Principles and Beliefs (Musiał, 2015), Self-beliefs, Confidence (Arifin et al., 2017; Fernandes et al., 2014; Serido et al., 2013), Intentions (Huston, 2015; Postmus et al., 2015), Self -Control (Gathergood, 2012), and Self-Esteem (Tang and Baker, 2016).

I am with this school of thought which believes that financial education or objective knowledge alone is insufficient to ensure an effective financial behavior. I agree with Huston's (2015) assertion that financial education is only an input for effective financial behavior and subsequent enhanced financial wellbeing of individuals. Huston explains it well when she says financial education is one method used to enhance both an individual's financial knowledge and skill (which is often referred to as financial literacy, and which she refers to as financial human capital). Studies have proven that there are other methods of enhancing financial literacy and one such method is financial socialization (Berry et al., 2018; Chowa and Despard, 2014). According to Huston, this enhanced financial human capital or financial literacy allows us to make better and more informed choices (p.102). However, our actual financial behavior and subsequent financial outcomes are also dependent on many internal factors (such as whether we choose to use our financial expertise, and competing inter-temporal goals) and external factors (such as regulations, market conditions, access to product and service, and socio-economic status). Thus, I agree with Huston (2015) that researchers who seek to find direct impact or causal relationship between financial education and financial behavior or wellbeing may need to reconsider their approach. I see a more direct link between financial education and financial literacy; yet, when it comes to financial behavior and subsequent financial wellbeing, I agree with Huston (2015) that a production process that requires continuous awareness, education, habituation, examination and adjustment should be conceptualized. Figure 2.1 depicts this conceptualized model of financial health within which financial education is only an input:

Figure 2.1: Financial Health Model (Huston, 2015, p. 102)



These new ways of thinking about how to enhance financial behavior and subsequent financial well-being has also induced new ways of thinking about financial education itself. Traditionally, financial education has been linked to objective knowledge, yet some thinkers are suggesting the introduction of subjectivity into it. According to Muske and Winter (2004), there should be a paradigm shift in thinking and treating individual/family finances as business economies. Current recommended personal financial management practices are similar to the basic business financial and accounting practices that focus on wealth maximization; and the notion is that if these practices are good for the business then they must be good for the individual/family (p.80). However, I agree with Muske and Winter (2004) that using business specific financial tools for the family/individual does not work well since they are two dissimilar entities. While businesses are driven by profits, revenues, efficiency and growth, individuals/families are driven by development and support for each other. Thus, it is important to take into consideration the unique goals individuals/families have rather than focusing on the business model of wealth maximization. While financial satisfaction for businesses can be gained through wealth maximization, financial satisfaction for individuals/families is unique to them and dependent on how they individually perceive financial satisfaction which incorporates socio-psychological factors rather than wealth maximization.

The incorporation of psychological factors in studying financial behavior and welfare has caught on well considering recent literature in the field. Examining the relationship between self-control, financial literacy and over-indebtedness on UK credit consumers, Gathergood (2012) finds that lack of self-control played a stronger role than financial illiteracy in explaining consumer over-indebtedness. Studying the relationship between self-esteem, financial knowledge and financial behavior on a nationally representative dataset of US adults, Tang and Baker (2016) find that self-esteem significantly correlates with individual financial behavior after controlling for financial knowledge and other socio-economic variables. They intimate that this correlation between self-esteem and financial behavior could be both direct and indirect through subjective financial knowledge. Also, examining the influence of financial confidence, income and financial knowledge on financial behavior on Jakarta Special Region workers, Arifin et al. (2017) find that financial confidence and financial knowledge affect financial behavior, whereas income does not.

Thus, to me, these findings illuminate the salience of psychological traits in explaining financial behavior, and omitting these important psychological factors in financial behavior studies can only lead to a distorted or partial conclusion rather than reaching a more complete picture.

Having in mind both subjective and objective elements that influence financial behavior, researchers in the field are attempting to find ways to improve financial behavior by not only looking at ways to enhance financial educational intervention programs, but also looking at ways to psychologically motivate responsible financial behavior, appealing more to individual's subjective elements. Rowley et al. (2012) embark on a research to identify women's motivations for sound financial behavior and find that their motivations to financial behavioral change consisted of either underlying motivators (such as desire for financial independence), circumstantial motivators (such as life transitions), or both; and I must note that these motivators are all psychological in nature. Researching the motivational consequences of indebted consumer's repayment allocation strategies over multiple debt accounts, Kettle et al. (2016) find that concentrated allocation strategies where the bulk of the repayment amount is allocated to one or a few debt accounts tend to boost consumers motivation to become debt free, leading them to repay the debt more aggressively, than dispersed allocation strategies where the repayment amount is more evenly spread over the multiple debt accounts. They also intimated that "this motivating effect is most pronounced when the repayments are concentrated in consumers smallest accounts because consumers tend to infer overall progress in debt repayment from the greatest proportional balance reduction within any one account" (p. 460). Clearly, this emphasizes the psychological process through which debt repayment allocation strategies impact debt consumers' motivation to pay off their debt.

Although I come from a financial industry background where the belief is in numbers/objectivity, I have been persuaded by these authors' powerful arguments on the need to critically consider both objective and subjective elements when studying financial behavior. Thus far, Bromiley and James-Wade's (2003) persuasive argument for why we should reject prescriptions based on rationality and equilibrium analysis and alternatively recognize how enhancing cognitively limited actors' interactions and overall decision making experience can better inform financial decisions, have resonated with me most. It makes clear to me that recognizing and paying attention to the influence of subjective elements (not only objective elements) on financial behavior holds the key to a more complete and successful analysis, interpretations and conclusions of my present research, and the change agenda that it seeks to achieve. I also side with Chowa and Despard's (2014) argument that given the complex nature of financial behavior, qualitative methods rather than quantitative measures may be a more meaningful approach to understanding the financial behavior phenomenon (p. 318).

On religiosity and financial behavior, the limited extant literature with its narrow focus on investment behavior, has shown that religion has significant influence on religious members' investment behavior; and that, religious members tend to be more risk-averse in their investment decisions than non-religious members (Goel et al, 2019; León and Pfeifer, 2017). Narrowing the discussion down to my research focus on migrant religiosity and its relationship with religious migrants' financial behavior, although there is no extant literature which explores this specific domain, it can be reasonably deduced that because of the strong cultures of migrant religious entities and their significant influence on their members, these cultures exert influence on members' financial behavior and contribute to why their members behave the way they do financially. For instance, my target immigrant church espouses selfless, generous giving. While it is an affable value, it may also contribute to why some of the members remit, often indiscriminately, without careful consideration to their own financial security. Then again, the church values sound social and financial well-being of its members. Ensuing discussion on change initiative and strategies will elaborate on Darko's (2013) suggested strategy for dealing with such seemingly paradoxical elements in a culture in order to facilitate positive change in financial behavior.

Again, certain church/religious moral values such as discipline, integrity and virtuousness are believed to be salient to responsible and sound financial practices, as espoused by Allio (2011), Small (2011), Verhezen (2010), and Gick (2003). And although the authors speak about and promote these moral/ethical values in relation to business/corporate management/financial practices, I argue their assertion also holds true for personal finances. I believe these ethical values enhance individuals' self-beliefs such has self-control and self-confidence which, in turn, significantly impact individuals' financial behavior (Serido et al., 2013).

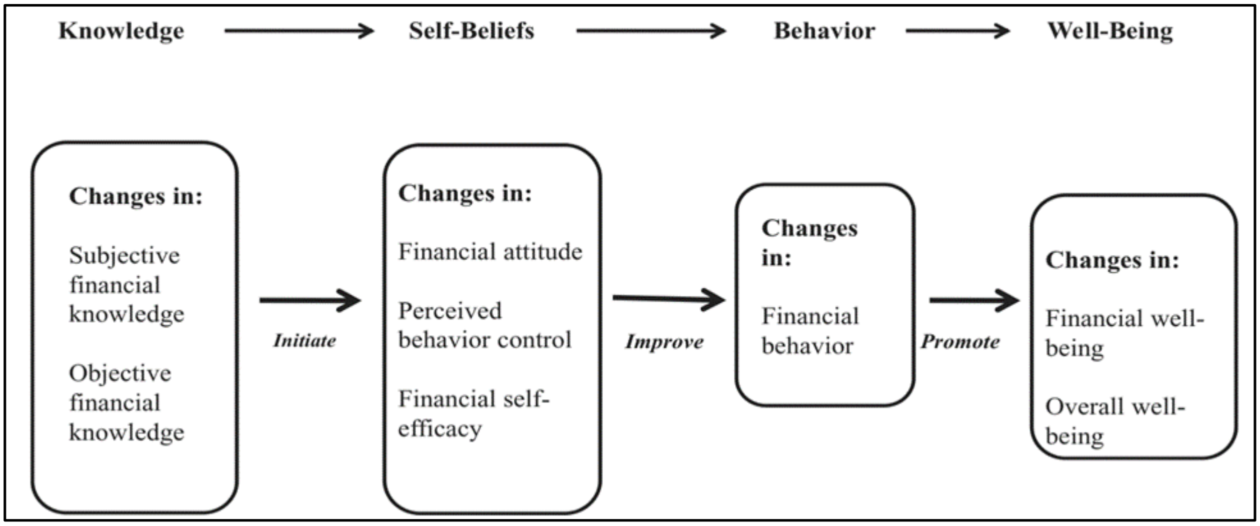
2.7 Theoretical and conceptual Instruments & Frameworks

This section emphasizes key theoretical and conceptual instruments and frameworks in the areas of Financial Behavior, Personal Finance and Behavioral Finance which can help to better understand the intricacies of individual financial behavior, while helping to scaffold a credible and meaningful conceptual framework upon which this present research will be based. By contextualizing and operationalizing some of these instruments, frameworks and concepts, I am better positioned to address the key questions this present research poses.

Dew and Xiao (2011) note the deficiencies in current financial management behavior instruments. In that, only a few have been psychometrically validated (a process of testing the validity and reliability of the properties of an instrument or measure). And even the few that have been psychometrically validated are either not comprehensive in capturing key aspects of financial behavior or were validated using non-generalizable samples (p. 44). To address this issue, Dew and Xiao (2011) developed a new instrument of financial management behavior, named the Financial Management Behavior Scale (FMBS) which, by being psychometrically validated, has become a reliable and valid measure of financial management behavior and is predictive of actual levels of savings and consumer debt. Yet, it is clear to me that this new instrument/measure also has limitations that need to be addressed. Like other measures, the study and the new measure/instrument that emanated from it also rely on self-reported data that can be socially bias because it can induce socially desirable responses. Again, it is predictive of actual levels of only 2 financial behavior aspects (saving and debt) and not comprehensive in its predictive properties. Also, Dew and Xiao (2011) point out that because it is a cross-sectional study and not longitudinal, testing and analysis of the instrument were limited to current validity rather than predictive validity. They also acknowledge the group differences related to financial behavior and note that the FMBS is more tailored to middle and upper-middle class individuals. These revelations tell me that, in using any financial behavior measure including this new instrument, one has to pay critical attention to its limitations and use it judiciously.

Serido et al. (2013) propose a developmental model of financial capability for understanding young adults' process of attaining increasing financial knowledge and self-beliefs capable of producing responsible financial behavior toward an enhanced financial and overall well-being. Being one of the first developmental process models of financial behavior and well-being (p. f288), this model is borne out of Serido et al.'s (2013) findings which provided support for a pattern of co-occurring changes: changing financial knowledge (both objective and subjective) associated with changing self-beliefs about finances; changing self-beliefs about finances associated with changing financial behaviors; and changing financial behavior ultimately associated with changing financial and overall well-being (p. 287). Placing this developmental process within a theoretical context, Serido et al. (2013) are able to embed empirical findings on young adults' financial behavior into a broader conceptual framework of human behavior. Figure 2.2 depicts this conceptual model:

<u>Figure 2.2: Conceptual Model of Young Adults' Financial Capability Serido et al. (2013, p.288)</u>



There are key similarities between this model development and that of Huston's (2015) Financial Health Model discussed in the previous sub-section. While Serido et al. (2013) and Huston (2015) see financial knowledge as important ingredient for effective financial behavior, they do not perceive a direct causal relationship between financial knowledge and financial behavior. Including others, Huston (2015) cites an individual's choice to utilize their financial expertise, and Serido et al. (2013) cites self-beliefs, as factors mediating between financial knowledge and financial behavior. It is worth noting that these factors can be perceived as psychological traits. I should add that Serido et al. (2013) and Huston (2015) also mention external factors that influence financial behavior. While Huston (2015) mentions external factors such as market conditions and regulation, Serido et al. (2013) mention contextual and environmental influences as examples of external factors. Also, both Serido et al. (2013) and Huston (2015) perceive financial education as *'a'* method not *'the'* method of attaining financial knowledge. Serido et al. (2013) mention both subjective and objective knowledge, while Huston (2015) specifically notes that financial education is just one method of financial knowledge (p.102). Ultimately, they both acknowledge financial knowledge and psychological factors as critical to financial behavior, and financial behavior as key to financial well-being. Yet, there are dissimilarities in the two models, and the differences can be found in the actual depiction of the models. Huston (2015) takes a more encompassing approach in depicting the process of financial well-being in her model. She gives prominence to important variables like financial Awareness, Examination and Adjustment/Correction, which are not captured in Serido et al.'s (2013) model. However, Serido et al. (2013) model gives prominence to psychological variable (Self-Beliefs) which is amiss in the depiction of Huston's model. In addition, while Huston places emphasis on financial literacy (which refers to financial knowledge and skill), Serido et al.'s (2013) model displays just financial knowledge.

In developing a financial well-being framework for public employees in Putrajaya, Malaysia, Mokhtar and Husniyah (2017) identify locus of control, work environment and financial stress as inputs, processed through financial behavior as throughput, to achieve financial outcomes (outputs) which they refer to as financial well-being.

These researchers have done profound work in conceptualizing and developing meaningful financial well-being models that help understand the developmental process of financial well-being, and how the variables within the process interrelate. Yet, none of the individual models is comprehensive enough to capture all the key variables to provide a complete picture of the development process of financial well-being. It is to this end that I have attempted to develop (discussed below) a more comprehensive model of financial well-being that does not only capture more of the key variables and their inter-relationships, but that is also relevant and tailored to my present research.

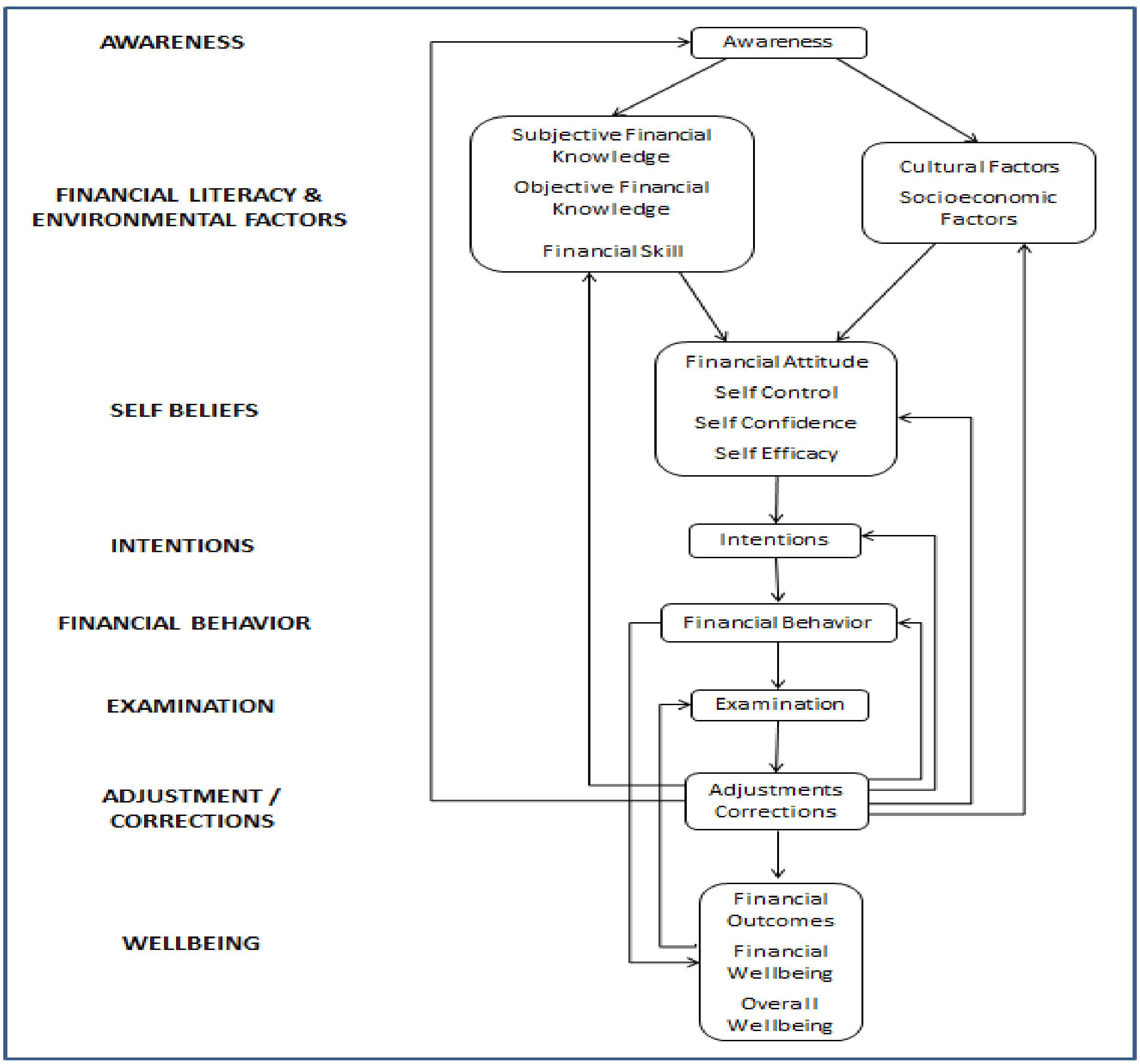
2.7.1 Developing a New Conceptual Model for Immigrant Financial Well-being

Leveraging the above existing models, I developed a new conceptual model of financial well-being that is more encompassing and also pays attention to the *culture* element which is critical to studying, understanding and changing immigrant church members' financial behavior, my target research population.

I am guided by the Reasoned Action Approach (RAA) - a manifestation of the Theory of Planned Behavior and derived from Fishbein and Ajzen's (1975) theory of Reasoned Action - which guides the explanation and prediction of human behavior. RAA suggests that there are various factors that influence change in human behavior. Although most believe that if one is given valuable information, s/he would take that information and change poor behavior, RAA cautions that there are other factors missing in this behavior change equation, and they include an understanding of the person's intentions to perform the behavior change. Postmus et al. (2015) mention specifics factors that influence behavior to include the ability or skill necessary to perform behavior, self-efficacy or self-confidence in performing the behavior, and beliefs or norms governing the performance of that specific behavior (p.253). This indicates a dynamic developmental process through which financial knowledge is internalized and subsequently expressed as financial behavior to affect financial well-being. It is believed that humans develop internal working models or self-beliefs in order to more quickly process external information and make sense of experiences (Serido et al., 2013 p.288). Early Cognitive Development Theory has emphasized progressively rational thinking as antecedents to cognitive maturity. Yet, more recent conceptualizations of cognitive development is placing increasing salience on contextual interactions and subjective experiences as catalysts for cognitive growth (Serido et al., 2013, p.288). Also, Social Cognitive Theory posits that environmental influences, cognition and other personal factors, and human behavior all function as interacting determinants that influence each other bi-directionally (p. 288). Associated with the Social Cognitive Theory, is the Self-Regulatory Theory which emphasizes a conscious personal management system/mechanism which entails the process of guiding an individual's own thoughts, feelings and behaviors, to achieve desired goals (Bandura, 1991; Baumeister et al., 2007). Thus, self-beliefs act as self-regulating mechanism that is shaped and transformed through external information and experiences (Serido et al., 2013). Hence, as much as self-beliefs are influenced by financial knowledge, they are also influenced by culture, earlier defined as the values and beliefs acquired through ethnic, religious and social groups. Thus, I argue that since culture has a significant influence on immigrants, and their self-beliefs (which also have significant impact on financial behavior) are greatly shaped by their culture, a befitting financial well-being model for immigrant financial behavior cannot be complete without introducing or incorporating the culture factor.

Like some existing models, my proposed model is keen on displaying psychological traits. Not only have psychological factors been theoretically validated to be critical to financial behavior, but they have also been empirically proven. Of all the studies I have reviewed on psychological traits' impact on financial behavior, the empirical research that most resonates with me in helping me erase any doubt of the potency of psychological traits on financial behavior is that of Postmus et al. (2015). This is the only study I found to have resulted in a statistically positive impact of financial educational intervention on financial behavior. There is a caveat though - not only did the researchers seek to enhance education, they also sought to improve the intentions of research participants (p. 263). Noticing the no-to-minimal impact of financial education on financial behavior in earlier discussed studies where participants' intentions were not considered, as opposed to the positive impact of financial education on financial behavior in this study where participants' intentions were considered, I am convinced that individuals' intentions consideration (psychological consideration) made the difference in facilitating positive financial behavior. Thus, in developing an effective model for financial well-being, one cannot leave this important factor out. Figure 2.3 portrays the proposed model of financial behavior and well-being.

Figure 2.3: New Proposed Conceptual Model of Financial Behavior and Well-being



The model starts with A*wareness*, which is about the individual becoming aware of his/her financial situation. Like Rowley et al. (2012), I believe that individuals are inclined and motivated to do something about their financial situation, such as seeking financial knowledge and skills or acting to positively influence their cultural and socio-economic environment, when they become aware of what is not working or what needs to change or improve. The model then presents *financial literacy* (*Knowledge and skills*) and *environmental factors* (including *cultural and socio-economic factors*). These factors influence individuals psychologically, and change in them directly impacts individuals' *self-beliefs* (such as *self-control, self-confidence, self-efficacy,* and *attitude*). Changing self-beliefs is directly associated with changing *intentions* to act, which subsequently leads to changing *financial behavior*. A change in financial behavior is directly associated with *financial well-being*. However, optimal financial behavior calls for continuous *examination* of one's own behavior and outcomes of such behavior (well-being), and making the appropriate *adjustments and corrections* as needed to enhance financial well-being. These adjustments/corrections possess the properties of favorable feedback loops that can impact any of the variables in the process model; and which variable(s) they affect are dependent on what needs to change to bring about the desired financial outcome/well-being.

2.8 Change Initiatives and Strategies

Change requires taking action to alter the status quo. To change financial behavior, one has to pay attention to its factors or determinants and take the initiative to act on them. As extant literature shows, many researchers have attempted financial behavior change through educational interventions with little-to-no success (Berry et al., 2018; Bruhn et al., 2014; Fernandes et al., 2014; Mandell and Klein, 2009). However, new approaches are cropping up, such as the one we see in Postmus et al. (2015) where both financial knowledge and psychological traits were considered, leading to a more positive financial behavior outcome. More factors can be considered as shown in the newly proposed model. This is why I buy into Darko's (2013) idea that *culture* can be leveraged to effect sound financial behavior change; more especially for a culturally-bonded immigrant church member population like my target research population. Darko (2013) points out that churches have developed strong cultures which can have significant impact on change. Leveraging culture for change initiatives calls for careful analysis of underlying cultural elements that influence change; and then, working assiduously to minimize the dysfunctional elements while projecting the leverage points in the culture that can facilitate the change initiative (p. 48). Darko

(2013) mentions that for a change to be successful, critical attention must be paid to (a) the change process (which refers to the means through which the change can be attained), (b) the change content (which refers to core substance of the change), and (c) the change context (which refers to the internal and external factors influencing the change) (p. 48). That tells me that the change initiatives being sought by this present action research cannot be well situated in its context if the culture of the target immigrant group is not carefully considered.

Xiao et al. (2004) present a process model for changing consumer financial behavior called the Transtheoretical Model of Change (TMC). TMC is carefully considered because of its credibility as it has been positively referenced by many change researchers (including Prochaska and Prochaska, 2016; Prochaska and Norcross, 2014; and West, 2005), and also its suitability for the present research problem. This model spells out five stages, which are Precontemplative, Contemplative, Preparation, Action and Maintenance. In the Precontemplative stage, the individual has not begun to consider change yet. In the contemplative stage, they are considering change but have not made a commitment to it yet. In the Preparation stage, they have committed to the change and are planning for it. In the Action stage, they are putting plans into action and are actually changing their behavior. Finally, in the Maintenance stage, they are employing strategies to maintain the change they have made. TMC has been leveraged by a number of researchers including Smith et al. (2014) and Rowley et al. (2012), and have been found to be quite effective in changing individual's financial behavior. However, it must be emphasized that this model is only effective if the individual intents to change their financial behavior (Smith et al., 2014).

The concept of propensity to plan is another important notion associated with financial behavior. According to this concept, individuals with high propensity to plan are patient, rational and have risk tolerance. They are good at controlling spending, budgeting and saving frequently. This notion and its assertions are supported by Xiao and O'Neill's (2018) study which finds propensity to plan to correlate positively with financial capability factors, giving an indication that financial planning is a desirable financial behavior (p. 501). The notion is also supported by Unger (1985) who believes that effective financial planning is critical to financial security, and proposes an Activity Approach to financial planning, where financial data is grouped in four broad activities – cash management, investment, employment and life-style; instead of the traditional data grouping which include assets, liabilities, taxable and non-taxable incomes, and deductible and non-deductible expenses. According to Unger (1985), the proposed Activity Approach brings about an efficient organization of financial data, and minimize errors that the traditional approach often makes; and helps with the effective analysis and evaluation of financial data which can facilitate the pursuit of viable strategies for comprehensive personal financial planning. Richards (2018) also lends support to the concept of planning by arguing for the importance of planning for emergency. However, Richards (2018) cautions that in time of crises and unusual stress situation, it takes more than emergency plan to keep one's head above water and be psychologically sound. It also takes resilience which is built on key elements including: character strengths and virtues such as optimism and altruism; faith and spirituality; and social support systems derived from connecting with others in social settings such as churches, schools, and associations, where members support each other for the common good of all. On this same concept of financial planning, Muske and Winter (2004) advocate for a paradigm shift that will rather focus on the individual's short –term goals, financial behavior, and willingness to change. To them, new ideas, tools and methods should be geared towards achieving such short-term goals. They assert that while these efforts will continue to move the individual closer to long-term financial security, the focus should be on achieving the short-term objectives. Muske and Winter (2004) make this assertion because their empirical research showed that individuals care about their current financial situations and are willing to make the changes that can positively impact their 'now', rather than the long-term. I believe this is something I should carefully consider as I work with my target population to seek appropriate strategies to enhance their financial behavior, and subsequently, their financial well-being.

Finally, another strategy to consider is the use of e-Banking. Hogarth and Anguelov (2004) find that there is a statistically significant and positive, but small, impact of e-banking on effective financial management. To me, regardless of the small impact, this finding still puts e-banking in a favorable light when it comes to facilitating responsible financial behavior, and the ease and convenience e-banking affords individuals makes it worth recommending as a favorable financial behavior practice.

Concluding this literature review chapter, let me emphasize the great insights it has provided me and its influence in shaping the conduct of this present study as I move forward with it,. Not only has it increased my understanding of financial behavior in general and immigrant financial behavior in particular, but it has also improved my understanding of church culture and the influence of culture on financial behavior. Again, it has helped me uncover salient theoretical and conceptual frameworks that are key to sound financial behavior and enhanced financial well-being. This acquired knowledge has facilitated the development of a new proposed conceptual financial well-being model that is more encompassing and relevant to the present study; and will be especially useful to future studies on immigrant financial behavior. This newly proposed model's variables and their interrelationships are critically considered in the conduct of this present study. Finally, the literature review has also helped me identify important financial change tools and strategies that have been instrumental in addressing my research question related to finding, developing and enacting appropriate financial strategies with my target population, with the aim of improving their financial behavior and well-being.

CHAPTER 3: METHODOLOGY

3.1 My Philosophical Position

The methodology a researcher adopts is greatly influenced by the researcher's philosophical stance. With regards to my philosophical stance, I believe in pragmatism. As a pragmatist, I am uncommitted to any one system of reality and philosophy – meaning, I am not solely committed to positivist nor constructivist epistemology neither am I solely committed to realism nor relativism ontology (Creswell, 2013). I believe the appropriateness of using positivist/quantitative, constructivist/qualitative, or mixed research methods depends on the research problem and question (Dalsgaard, 2014; Creswell, 2013; Melles, 2008). This goes to emphasize that I stay solution-oriented, focusing on the research questions/problems and intended outcomes. I 'believe in an external world independent of mind, as well as those lodged in the mind' (Creswell, 2013, p. 28). To me, reality is renegotiable and debatable - it is what is practical, what is useful, and what 'works'.

3.2 Research Questions and Adopted Methodology

Based on my pragmatist orientation as discussed above, I have let my research questions dictate my choice of methodology for this thesis project, believing that my research questions (as listed below) warrant the adoption of a predominantly qualitative research methods, utilizing an action research strategy consisting of a two-step research approach.

1. ***What are Ghanaian immigrant church members' financial behaviors (both positive and negative)?***
2. ***Why do they engage in such financial behaviors?***
3. ***What can be done to improve their sub-optimal financial behavior?***

3.2.1 Action Research Strategy

Action research strategy is adopted because, unlike other research strategies, its explicit focus is on action (Saunders et al., 2019; Creswell, 2013), and the prime focus of this present study is to embark on actions/interventions to facilitate the improvement of the target population's financial behavior. Since an action research strategy commences within a specific context and purpose (Saunders et al., 2019; Creswell, 2013), it is pertinent to gain a thorough understanding of the context in order to better establish the purpose. To gain this understanding, among others, I considered different qualitative research approaches including; Narrative Research which focuses on exploring the life of an individual; Phenomenology which focuses on understanding the essence of an experience; Grounded Theory which focuses on developing theories grounded in field data; and Case Study which focuses on developing in-depth analysis of case(s) (Creswell, 2013; Easterby-Smith et al., 2012). I adopted Ethnographic research approach because it makes it possible to describe, interpret and understand a culture-sharing group (Creswell, 2013; Easterby-Smith et al., 2012), which is the focus of this present study. Traditionally, ethnography has been practiced by professionally trained academics who, as outsiders, go into communities to study them as subjects of their research. However, over time, contemporary ethnography has given birth to auto-ethnography (Walford, 2021; Ferdinand, 2009; Couser, 2005; Hayano, 1979). Being defined as "one's subjective ethnicity as mediated through language, history, and ethnographical analysis" (Couser, 2005, p.126), 'auto-ethnography stands at the intersection of three genres of writing which are increasingly visible: (1) "native anthropology," in which people who were formerly the subjects of ethnography become the authors of studies of their own group [also known as autoanthropology]; (2) "ethnic autobiography," personal narratives written by members of ethnic minority groups; (3) "autobiographical ethnography," in which anthropologists interject personal experience into ethnographic writing' (Couser, 2005, p.127). Thus, auto-ethnography (specifically 'native anthropology') allows for the writing of ethnography by "natives". Hence, as an insider studying my own community, auto-ethnography becomes the most appropriate ethnographic research approach because it allows me (the 'native') to leverage my lived experience in a data-based ethnography that focuses on understanding the culture, with high status given to participants' perspectives, and uses systematic generation and analysis of data (Walford, 2021; Ferdinand, 2009). This has informed the rationale for borrowing ethnographic research data collection and analysis methods to better understand the financial behavior of my culture-sharing group prior to the commencement of the action research process. Below are details of the ethnographic research and action research approaches incorporated in this action research strategy:

3.2.1.1 Ethnographic Research Approach

Questions 1 & 2, which pertain to the description of the financial behavior of my target population, and why this culturally inclined population behave the way they do, is appropriately addressed by ethnographic research methods. And, as earlier discussed, the genre of ethnography this study aligns with is auto-ethnography, because the ethnographic research is being conducted by a 'native' of the community being studied (Walford, 2021; Ferdinand, 2009). Creswell (2013) defines ethnographic research as a qualitative research design in which the researcher studies, describes and interprets the shared and learned pattern of behavior, values, beliefs, and language of a culture-sharing group (p. 90). Wolcott (2008) says it well when he explicates that ethnographic research is not the study of a culture but the study of behaviors of any identifiable group of people. It is about looking for patterns or regularities of a culture-sharing group's mental activities, such as beliefs and ideas, expressed through their material activities (Creswell, 2013). In this first research phase of the present study, the focus here is to develop a complex, complete description and interpretation of the financial behavior of my target culture-sharing group (my Ghanaian church members), paying attention to how their ideational systems (e.g. worldview, ideas) and social organizations (e.g. social networks) influence such financial behaviors. In respect to this study, the ethnographic research conducted is designed to enhance my knowledge of the financial behavior of my Ghanaian Christian community, and facilitate a better understanding of how this group's culture and beliefs have shaped their financial behaviors and decisions (Creswell, 2013; Easterby-Smith et al., 2012). Although the goal of this action-oriented thesis project is to improve the sub-optimal financial behavior of my target population, this goal cannot be reached without the thorough understanding of the group's financial behavior. Thus, I need to understand not just their negative financial behaviors but also their positive financial behaviors; understand the interrelationships among their various financial behavioral aspects; and then see how positive financial behaviors can be improved or leveraged to alter the negative financial behaviors. Having a more encompassing knowledge of my target group's financial behavior augurs well for uncovering the most appropriate strategies for enhancing such financial behavior.

At this first research phase, the methods of data collection adopted include observing and conducting open, semi-structured interviews with participants, utilizing a random purposeful sampling strategy which will decisively inform a credible understanding of my research problem (Creswell, 2013, p, 156-158). Purposeful sampling concept, as used in qualitative research, allows the researcher to select sites and individuals for study because they can purposefully inform an understanding of the research problem and central phenomenon of the study (Creswell, 2013). More importantly, the researcher has to make sure that this sampling strategy is consistent with the chosen research approach (Creswell, 2013); and in this case, I am confident that this purposeful sampling strategy is consistent with my chosen ethnographic research approach. Being that my purposeful sample made up of active, adult Ghanaian immigrant church members, is too large, I adopted a random purposeful sampling strategy to select a reasonable sample size with the view of adding credibility to my sample (Creswell, 2013). Within this purposeful sampling framework, there are more research decisions to make, covering not only the form of sampling as I have intimated it to be a random purposeful emphasized above, but also specifics on selection process with regards to who and what is sampled, and how many people or sites are sampled. All these details are elaborated in the research design section.

The construction of my interview questions, guided by Dew and Xiao's (2011, p.58) psychometrically validated FMBS (Appendix E depicts details of the FMBS instrument), attempts to capture all key aspects of my target population's financial behavior with the view of developing a more complete picture of the financial behavior of this population.

For data analysis, I settled on Creswell (2013) and Sangasubana's (2011) recommended three key functions – description, analysis and interpretation of this culture-sharing group; where the analysis function entails analyzing data for themes and patterned regularities. Leveraging theory (found within my critical literature review about immigrants' financial behavior), I looked for patterns in the financial behaviors of this culture-sharing group in the collected data, primarily gathered through exhaustive interviews and observations. In analyzing the data, I relied on participants' views and stated financial behaviors to serve as an insider *emic* perspective and reported key ones verbatim. I then synthesized the data, filtering it through my own researcher's *etic* scientific perspective by applying theoretical concepts, to develop an overall financial behavior interpretation. The overall financial behavior interpretation consisted of a description of my target groups' financial behavior as well as themes related to the theoretical financial behavior concepts being explored in this thesis research (Creswell, 2013). As Creswell (2013) puts it, good ethnographic research is one that allows the reader to develop a new and novel understanding of the group - and that it what I have attempted to do in this phase of my thesis project.

Not only has this ethnographic research approach increased my understanding of the financial behavior of my target population as a researcher, but it also has the potential to enhance financial institutions' knowledge about this important and growing customer segment. More importantly, as previously indicated, this research approach possesses the potential to evolve and uncover new insights which could serve as a springboard for purposeful intervention into enhancing such behaviors - which brings me to my third research question and the second phase of my research.

3.2.1.2 Action Research Approach

The third research question, which entails finding and enacting intervening strategies to enhance identified financial behavior, is addressed in the second phase of this present study. This second research phase adopts an action research approach, utilizing Action Learning, Reflective Inquiry, Appreciative Inquiry and Evaluative Inquiry modalities of action research (Coghlan and Brannick, 2014).

Action learning modality emphasizes the belief in learning by doing. It is built on the premise that there can be no learning without action and no deliberate and sober action without learning, and that individuals unable to change themselves cannot change what goes on around them (Coghlan and Brannick, 2014, p. 55). Action Learning is formulated on Revan's learning formula: L (Learning) = P (Programed Knowledge) + Q (Questioning Insight), where the emphasis is placed on Q – questioning insight into experiences (Pedler, 2008). Central to this Action Learning notion is the conceptualization of the distinction between a *puzzle* and a *problem*. While a *puzzle* is defined as an issue which can correctly be solved through expert knowledge, a *problem* is defined as an issue that has no single solution; and it is believed by proponents of this Action Learning concept (notably Revans, 1983; and Pedler, 2008) that real life almost intractable issues are *problems* which are best solved through Action Learning. Action learning is both scientifically rigorous in confronting the issue and critically subjective through the learner's learning-in-action, where learners in a learning-set take control of and are responsible for their own learning with minimal use of experts (Coghlan and Brannick, 2014, p.56). A good Action Learning set/group is one that is constituted with voluntary participants (Pedler, 2008) who engage in critical inquiry into their experiences, gain insights, take risk in taking action on their problems, reflect on actions taken, learn from those experiences in order to inform subsequent actions, and the process of action learning continues toward more desirable solutions (Coghlan and Brannick, 2014).

Reflective inquiry modality requires that individuals engage in critical reflection on their own action. This reflection can be done with oneself or with others. Thus, it can also be perceived as an integral part of the Action Learning modality (Coghlan and Brannick, 2014).

Appreciative Inquiry emphasizes what is already working rather than what is deficient in the system. It is built on the premise that, if people focus on what is valuable in what they do and try to work on how that may be built on, then it leverages capacities for facilitating transformational actions (Coghlan and Brannick, 2014). This is why I believe it is important not only to understand the negative financial behaviors of my target population but also to understand positive financial behavior which can be leveraged to not only help alter negative behaviors but can also help build on and improve the positive behaviors.

Finally, Evaluative Inquiry as an action research modality, involves a reformulation of the traditional evaluation practices through an emphasis on using the processes/modalities of inquiry to generate organizational learning (Coghlan and Brannick, 2014). Thus, Evaluative Inquiry embraces other action research modalities and can serve as an inquiry platform or melting pot where the different modalities can be synthesized together to facilitate transformative change. This points to the fact that the use of these different modalities is not mutually exclusive – combinations of multiple modalities can be adaptable to different research problems and contexts. It is incumbent on the researcher to understand and seek appropriate research modality or modalities which best address the inquiry and situation at hand; and I believe I have adopted a combination of action research modalities (Action Learning, Reflective Inquiry, Appreciative Inquiry, and Evaluative Inquiry modalities) that serve this present research well.

The financial strategies which are sought and enacted through the above mentioned action research modalities are informed by financial industry knowledge on favorable personal financial practices and credible theoretical and conceptual frameworks found and developed through my critical literature review. At this second research phase, I engaged 5 willing participants, out of the broader ethnographic research sample population, to go on this experimental journey with me. Leveraging my enhanced understanding and insights of my target population's financial behavior emanating from the first ethnographic research phase, I coached, guided and worked with participants to adopt and enact appropriate financial strategies to facilitate improvement in their financial management and behavior. I then tracked their progress, evaluated and modified financial strategies based on their effectiveness, and documented lessons learned. Lessons learned were then shared with the broader church audience, and I also briefly examined the impact of possible improvement in member-participants' finances on the financial health of the organization, by comparing the organization's financial strength before and after the research interventions. I utilized Coghlan and Brannick's (2014) two parallel Action Research cycles - core and thesis action research cycles. While the core action research cycle focuses on capturing the actual research project, the thesis (or reflection) action research cycle run parallel, inquiring into how the actual research project was being conducted and what was being learned. Like Coghlan and Brannick (2014), I believe it is through such action research interventions that an improved financial behavior of my target population (members of my immigrant Ghanaian Church in the US) can be realized.

Being a democratic, participatory process, action research concerns itself with improving practical situations whiles generating actionable knowledge (Coghlan and Brannick, 2014; Greenwood and Levin, 2007). Thus, as an iterative process of actions and reflections, I expect action research to do the following: generate a series of purposeful actions that will facilitate improved financial behavior of my target population; foster self-development in me as the researcher; and promote the creation of new actionable knowledge that has the potential to facilitate organizational/management transformation in the field (Coghlan and Brannick, 2014; Greenwood and Levin, 2007; Björkman and Sundgren, 2005).

3.3 Ethical Considerations

Ethical considerations are pertinent to every credible research, and it is even more so in the case of this ethnographic, action research project. Gullemin and Gullam (2014) identify two dimensions of research ethics – *a. procedural ethics* and *b. ethics in practice*, both of which are relevant to my research. Conducting research within one's own organization presents paradoxical dynamics which can be advantageous but also challenging with significant ethical implications. Important among these dynamics, as it relates to ethics, include access, managing politics, and role duality. With regards to access, while primary access in relatively easy for me as an insider researcher, from an ethical perspective, it should be rightfully gained by appropriately obtaining explicit authorization from my church authorities, which I did by rightfully gaining authorization from the church authorities – Appendix A shows the Authorization Letter from the Head Pastor. Again, on access, it was ethically pertinent that I obtained informed consents from each participant involved in the research. In obtaining these informed consents, I needed to disclose the research purpose by clearly explaining what the research is about. I also needed to assure participants and be committed to protecting their privacy by safeguarding their confidential information while also ensuring anonymity. These cover a large part of *procedural ethics* and are enforced by the DBA Research Ethics Committee through a rigorous process of obtaining ethical approval. Appendices B and C exhibit the separate Participant Information sheets (PISs) I provided participants in the first and second phases of the research respectively, since each research phase required a different level of commitment and transparency from participants. Appendix D exhibits the Participant Consent Form each participant voluntarily agreed to and signed.

With regards to *Role Duality*, the flexibility and permeability of role boundaries it affords, allows for the rewards of Insider Research to be realized (Coghlan and Brannick, 2014); however, being the observer (the researcher) while simultaneously also being a complete member of the organization being observed (the researched) can be confusing, awkward, difficult, and ethically challenging. Sustaining a research perspective and a full organizational membership role concurrently presents a high likelihood that the insider researcher will encounter role conflicts (Coghlan and Brannick, 2014), which to a significant extent, borders on ethical dilemmas. Thus, it was important that I pay critical attention to ethical considerations at every stage of the research process, starting with addressing ethical standards within the research design stage (Onwuegbuzie and Collins, 2007). These ethics considerations related to the research process are best captured by the second ethics dimension – *ethics in practice* – which involves the day-to-day ethical issues that arise in the course of a research process. It was pertinent that throughout the research project I exuded credibility and authenticity, demonstrating responsible and moral consciousness (Coghlan and Brannick, 2014; Roberts, 2015). I had to promote ethical values by fostering genuine dialogue while engendering sound ethical decision-making. Thus, it became clear to me that if I am expecting this research to be effective in addressing complex, ambiguous financial behavioral issues which are often plagued with ethical dilemmas among members of my church organization which also espouses ethical values, then I must pay close attention to ethical considerations.

Finally, I believe that *managing politics* dynamics cut across both *procedural ethics* and *ethics in practice* dimensions. This is because, as Coghlan and Brannick (2014), Brannick and Coghlan (2007) and Coghlan (2001) put it, researching one's own organization is, in and of itself, political; and might even be considered by some as subversive. I side with these authors that what constitutes valid information is intensely political. Thus, in my efforts to becoming politically enterprising (Björkman and Sundgren, 2005), it is important that I pay attention to ethical considerations – whether concerning my efforts to expand my political networks, build alliances, or craft persuasive arguments that capture intended audience's attention and peak their interest.

CHAPTER 4: RESEARCH DESIGN

Adopting an action research strategy which utilizes a two-step research approach, this chapter captures the research design for both the ethnographic research and action research phases. It includes an overview of the design for the construction and planning of the ethnographic research phase, as well as the design for the construction, planning, and enactment of the action research cycles. As elaborated in the methodology (Chapter 3), finding practical solutions to the present research problem led to the adaptation of this action research strategy which incorporates this two-step research approach which presents the best combination of research methods (ethnographic research and action research methods) which appropriately address the research problem and its accompanying three key research questions. The detailed design of both research methods are as follows:

4.1 Ethnographic Research Design

Aligning with auto-ethnography, my choice of an ethnographic research design for the first phase of this action research strategy has been informed by the first two research questions related to having a better understanding of the financial behavior of the target population (which is a culture-sharing group), and why they behave the way they do. Being an inquiry into a culture-sharing group's behavior, ethnographic research design is recommended to be appropriate (Creswell, 2013; Easterby-Smith et al., 2013). In this first phase, the focus is on the details of the construction of the sample size, data collection methods, and analysis and interpretation of the data collected.

4.1.1 Constructing the Sample Size

For an ethnographic research phase, which seeks to describe and understand the financial behavior of a culture-sharing group, I utilized Random Purposeful Sampling strategy (as discussed in the previous chapter) to select the site and participants for this research. Since the research is based on my Church organization, it has logically become the research site purposefully selected to inform my understanding of the research problem. My purposeful sample population consists of active, adult, information-rich Ghanaian immigrant church members. This sample is too large (over 150) to interview each of them; thus, I adopted the Random Purposeful Sampling Strategy, where I randomly selected from this purposeful sample population, to add credibility to my sample (Creswell, 2013). Church member Contact List was utilized to facilitate this random purposeful sample selection. From this list, another list of active, adult members was created with the assistance of the church secretary. Out of this new list, I randomly selected (by pulling names out of a bowl) potential participants to reach out to. These potential participants were initially approached in person or by phone. Prior to the interview, I provided them, in person, with PIS-1 and Consent Forms (See Appendices B. and D) to review and voluntarily consent (or not) to their participation in an open interview. Reviewing extant literature on sample size for qualitative research, no hard and fast number thresholds are recommended, rather the emphasis is placed on the need to achieve saturation point – the point where additional participants do not provide any additional insights. In studying a culture-sharing group that is relatively homogenous, Guest et al. (2006) and Latham (2013) recommend 12 interviews to get to this saturation point. Yet, Mason (2010) explicates that it is more likely for Doctoral students utilizing qualitative interviews to stop sampling when the number of sampling participants is a multiple of ten rather than when saturation has occurred. Based on these suggestions, I resolved to interview all 23 participants who volunteered to be part of this ethnographic research phase. After interviewing about 15 participants, I noticed I had reached the saturation point, however I decided to interview the rest of the participants who have already accepted to participate to ensure that I am not missing any important financial information related to this culture-sharing group; and the data from all the 23 participants was utilized.

4.1.2 Data Collection Methods

Data collection in this phase stretched from May through June 2019, and was done primarily through open, semi-structured interviews (See Appendix F for Interview Questions), as well as observations of how participants reacted to sensitive financial questions. These interviews were done by phone and in person. Audio tapes and phone recordings were made of the interviews to capture participants' complete responses. I also made observations of participants' lifestyles and spending behaviors, such as their clothing choices, the types of cars they drove, the kinds of houses they lived in, as well as their monetary giving during social gatherings. This served as a way of crosschecking the information/responses I received from participants' interviews. The interview questions were framed along predetermined categories informed by the concepts and theories uncovered in my critical literature review. With the observation piece, I utilized journaling to capture my thoughts around pieces of information and new ideas, as well as to incorporate reflection and reflexivity into my thought process (Coghlan and Brannick, 2014; Cunliffe, 2010). Journaling helped me to capture what I was experiencing and my interpretation of the experiences close to the moment they were happening - to carefully reflect and make connections between pieces of information and experiences, while also becoming aware of potential biases of mine and others, and paying attention to how these biases impact my judgment and subsequent actions. Thus, guided by Schein's (1999) *OBJI* Model: *Observation – Reaction – Judgment – Intervention* (p.28), I devised a Journal/Observation Notes template to better structure my thought process. This template was leveraged in this ethnography research phase as well as the action research phase - below is the template exhibited as Figure 4.1.

Figure 4.1: Journal / Observation Notes Template

Journal / Observation Note:	
Day & Date	
What Occurred / What was observed: describe situation/Event/Experience	
Thinking/Feeling /Reactions: describing what I thought about what occurred, what I felt, how I reacted, as well as my observation about participants feelings, actions and reactions	
Analysis: critically examine what occurred considering the thinking, feeling, actions and reactions of me and participants.	
Evaluation: make a judgment on what is useful/favorable and what is not, and what might be disregarded	
Conclusion: draw interpretation of what have been learned - what should have been done differently, what more could have been done, or what was missing?	
Next Step: For ethnographic phase -what can be incorporated in my subsequent observation or interview? For action research phase - what subsequent practical action steps can be taken?	

4.1.3 Analysis and Interpretation of Data Collected

After collecting data using the above methods, the data was analyzed for description of participants' financial behaviors, patterns that emerge from such behaviors, and overall interpretation of the behaviors (Creswell, 2013; Sangasubana, 2011). Theories, issues and themes that were uncovered in my critical literature review served not only as an orienting framework for studying the financial behavior of this culture–sharing group, but also informed the analysis of this group's financial behavior. Detailed data description of financial behavior of the target group was first complied via excel along predetermined themes/categories guided by the extant literature reviewed, which consisted of key aspects of financial behavior including: Spending, Cash Flow Management, Debt Management, Savings, Investment and Retirement Planning, and Risk Management or Insurance Coverage. Secondly, I moved to conduct subsequent analysis to determine patterns that signify how this culture-sharing group behaves financially. Immersing myself in the data, leveraging the excel spreadsheet housing the raw data collected, I read the data under each theme/category over and over again to thoroughly understand and make sense of it. I then wrote and re-wrote details, going back and forth to the data, to ensure that the key items under each category have been fully represented in my writing (Murchison, 2010). Here, I relied on participants' perspectives and reported some verbatim, while also synthesizing the data by filtering it through my own researcher's perspective in order to develop an overall interpretation of the financial behavior of this culture-sharing group.

Finally, I ended with an overall picture of their financial behavior and the rationale behind such behavior (Creswell, 2013). The goal at this final stage was to construct a working set of rules or generalization as to how this culture-sharing group behaves financially. As Creswell (2013) puts it, this "final product is a holistic *cultural portrait* of the group that incorporates the views of the participants (*emic*) as well as those of the researcher (*etic*)" (p. 96). The insights gained from this first phase is meant to guide the next research phase which is action oriented. Thus, this ethnographic research phase serves as a lens through which financial strategies are developed and enacted in the action research phase to facilitate change in financial behavior of members of this culture-sharing group.

4.2 Action Research Design

My choice of an action research design for this second phase of the research thesis has been informed by the third research question concerning finding and enacting appropriate financial strategies to facilitate the improvement of the financial behavior and wellbeing of church members and the church community as a whole. While this phase is aimed at achieving practical solutions, facilitating the generation of knowledge about this target population as a contribution to knowledge in the financial behavior genre, is also as important in this phase. This is to say that action research is not only a problem-solving tool, but it is also a knowledge development tool (Creswell, 2013; Huxham, 2003). Being that action research leverages various information (Coghlan and Brannick, 2014) , not only is this action research phase leveraging the enhanced understanding resulting from the first ethnographic research phase, but it is also utilizing, among others, key theoretical concepts, including the notion of just-in-time financial education thought at teachable moments and tied to specific financial behaviors it intends to assist (Fernandes et al., 2014; Mandell and Klein, 2009), as well as consideration of psychological factors in financial behavior management (Postmus et al., 2015), paying keen attention to the cultural traits of this target community.

Although relatively neglected as an organizational research form by the academic community (Coghlan, 2003; Herr and Anderson, 2005), Insider Action Research is vital in gaining insights and capturing tacit knowledge - and it does this by drawing on experiences of practitioners as complete members of their organizations, and by so doing, make distinctive contributions to knowledge development about organizations and organizational changes (Coghlan, 2003). Action Research emphasizes the inter-linkage between theory and practice. In an iterative process, action research allows for thought to draw understanding or insight from the experience of acting, and action puts the understanding to the test (Dick et al., 2009 p. 6). As argued by Raelin (2007), merging theory and practice leads to better theory, better practice, and better learning that prepares us for both theory and practice. Action Research integrates all three levels of research and practice (the first-, second- and third-person research and practice) in a comprehensive research approach that supports scientific rigor and practical relevance. First-person research/practice affords the researcher the opportunity to reflect on his/her own values and assumptions and how s/he behaves. It involves working to discover ways to exercise his/her own intentions and overcome his/her strong tendency to shy away from introspective dimensions of enquiry (Greenwood and Levin, 2007); while using his/her pre-understanding of organizational knowledge and organizational studies for his/her own personal and professional development (Coghlan, 2003). The second-person research/practice affords the researcher the opportunity to engage in inquiry with others (in this context, church members) to create a community of inquiry by working on a practical issue (in this context, financial behavior management) of concern to a target group (in this context the church community). In collaboration with others, the research issue is collectively resolved while generating new knowledge. Finally, the third-person research/practice affords the opportunity to move beyond immediate first- and second-person audiences to the impersonal wider community and to contribute to the body of knowledge, by generating understanding and theory that is extrapolated from the experience, and is useful to the broader community (Coghlan, 2003).

4.2.1 Constructing the Sample Size

For this action research phase, a smaller number of participants who participated in the first interview stage, were recruited based on their willingness to explore and act on intervening financial strategies through engaging in action-oriented exercises (Pedler, 2008; Revans 1983). At the end of each interview in the first ethnographic research phase, I enquired from the participants their willingness to participate in the second stage. This was done via presenting to them the purpose and details of this second action research stage. I also provided the PIS-2 and consent forms (see Appendices C and D) to them for their review and voluntarily consent (or not) of their participation in this second phase. I utilized, among others, the action learning modality, which extant literature (Creswell, 2013; Pedler, 2008) recommends should consist of a small group of peers. Although no specified number of participants for this small group has been suggested by extant action learning literature, based on Patton's (1990, p. 173) suggestion that a number of 5 to 8 for a focus group (which mimics an action learning set) is effective, I settled on recruiting 5 participants, paying attention to the time and resource limitations for this research project. Thus, after the number of potential participants agreeing to participate in this second phase had exceeded the number (11) I required, I randomly selected my required number of participants (5) from this larger pool of consenting potential participants.

4.2.2 Data Collection Methods

Data collection in this phase stretched from June through November 2019. The first action research data generation mode involved engaging in a one-on-one dialogue/conversation (Coghlan and Brannick, 2014) between myself and each of the 5 participants to discuss how they see and feel about their financial behavior, as well as to discuss the underlying factors influencing such financial behaviors. Key discussions in the dialogue were documented as data points. The data collected from this mode, coupled with my enhanced understanding of the financial behavior of this culture-sharing group afforded by the first ethnographic research phase, formed the basis of the developed financial strategies which were tailored to individual participant's financial needs. These strategies were devised with each participant in a collaborative effort during dialogue, and they were developed with the aim of improving participants' financial behaviors. In considering the appropriate financial strategies for each participant, factors considered were informed by the newly proposed Conceptual Model of Financial Behavior and Well-being discussed in the critical literature review chapter. These factors include participants' financial literacy (Knowledge and skills) and environmental factors (cultural and socio-economic factors), which impact their self–beliefs (self-control, self-confidence, self-efficacy, and attitude), and in turn, influence their financial intentions and subsequent financial behaviors. Monthly follow-ups by phone or in-person to discuss progress and next steps were conducted. During these follow-ups, behavioral actions taken based on the developed financial strategies were examined, and where necessary, adjustments/corrections were made and fed back into the subsequent action process to facilitate desirable financial outcome, as dictated in the newly proposed Financial Behavior and Well-being model (Figure 2.3 above).

The second action research data generation mode leveraged the Action Learning modality (Coghlan and Brannick, 2014; Pedler, 2008), taking the form of an action learning set or a focus group to discuss the different financial strategies the participants are enacting. The discourse in this action learning set focused on the pros and cons of the enacted intervening strategies and how they can be modified to best work for the participants in order to enhance their financial behavior. Unlike the one-on-one dialogue where participants' personal/sensitive financial situations are discussed at will, this second data collection mode which took the form or action learning set (group meeting) was not a forum for discussing participants' personally sensitive financial situations/behaviors. Rather, it served as a platform for participants to interact and share ideas and experiences about the financial strategies they were enacting, with me facilitating and observing such meetings and documenting lessons learned. This group sessions were organized with the aim of gathering collective intelligence and new perspectives geared toward improving the financial behavior of this culture-sharing group. It afforded the participants the opportunity to learn from each other; and it took place each month for three conservative months.

Both above discussed action research data collection modes can be categorized under the umbrella of the second-person inquiry. The basic principle of this collaborative form of inquiry is that, as the insider action researcher, I was a co-subject in the experience phases where I participated in the activities being researched; but then again, I was also the co-researcher in the reflection phases where I participate in generating ideas, which entails designing the project, managing and drawing conclusions from it (Coghlan and Brannick, 2014).

As earlier mentioned, observations in this research phase are also captured by the Journal/Observation Notes Template shown above. This structured template served as a basis for my *Reflective Inquiry* action research modality which emphasizes critical reflection of my own actions, as it hinges on being “deliberate and intentional while also remaining open and receptive, a skill that can only be achieved through the strengthening of the well-understood selfhood and authenticity about one’s own motives and needs” (Greenwood and Levin, 2007, p. 218). It became obvious to me that journaling serves as a critical mechanism for developing first-person skills – both professional and personal development of me, the researcher-practitioner. It helped me to effectively reflect on the different experiences and lessons learned, integrate and synthesize them in a way that helped me understand my reasoning processes and consequent actions, and thus gave me the capability to effectively anticipate future experiences before embarking on them. Hence, journaling became a reflective, interpretative and self-evaluative tool which captured my research experiences, thoughts, feelings and learning, geared towards understanding my actions and that of others, while equipping me to effectively anticipate and plan for future actions.

Another action research modality that was leveraged was the *Appreciative Inquiry* which focuses on what are working and finds ways to further build on them. Appreciative Inquiry’s larger purpose is to help contribute to a social science of possibilities rather than probabilities, by “helping to make life all that it is capable of becoming” (Cooperrider et al., 2013, p. xii). Here, new social theories that are developed do not function as mirrors into yesterday’s world for purposes of prediction and control, but instead function to challenge the status quo, opening a world to new possibilities for collective action. These new, generative theories should be able to “provoke debate, transform social reality, and ultimately serve to reorder social conduct” (Gergen, 1978 p.

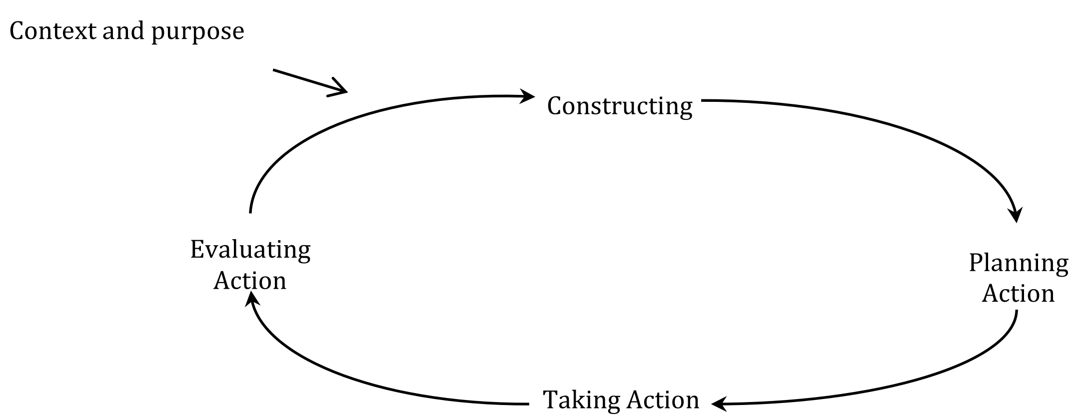
1346). Appreciative Inquiry hinges on 4-Ds: *Discovery* which entails a collaborative, rigorous enquiry to jointly uncover strength-based stories about what is already giving life or working for an entity/organization; *Dream* which entails co–envisioning of new possibilities based on these strength-based stories; *Design* which entails the construction of the most attractive possibilities through crafting provocative propositions, scenarios or concrete prototypes; and finally, *Destiny* which entails launching self-directed initiatives to realize the designed possibilities co-created, and continuing this dynamic learning cycle into the future (Grieten, 2018). This appreciative learning cycle well aligns with action research cycle which will be discussed in the next sub-section.

Also, I utilized the *Evaluative Inquiry* action research modality which provides a process which ties in all the above modalities to enable effectual learning. When such complementary Action Research modalities are effectively combined, as emphasized by Coghlan and Brannick, (2014) and Stringer (2007), they afford dialogue, imagination, growth and improvisation which serve as the process of data gathering, interpretation, problem solving and knowledge generation.

4.2.3 Enacting the Action Research Cycles

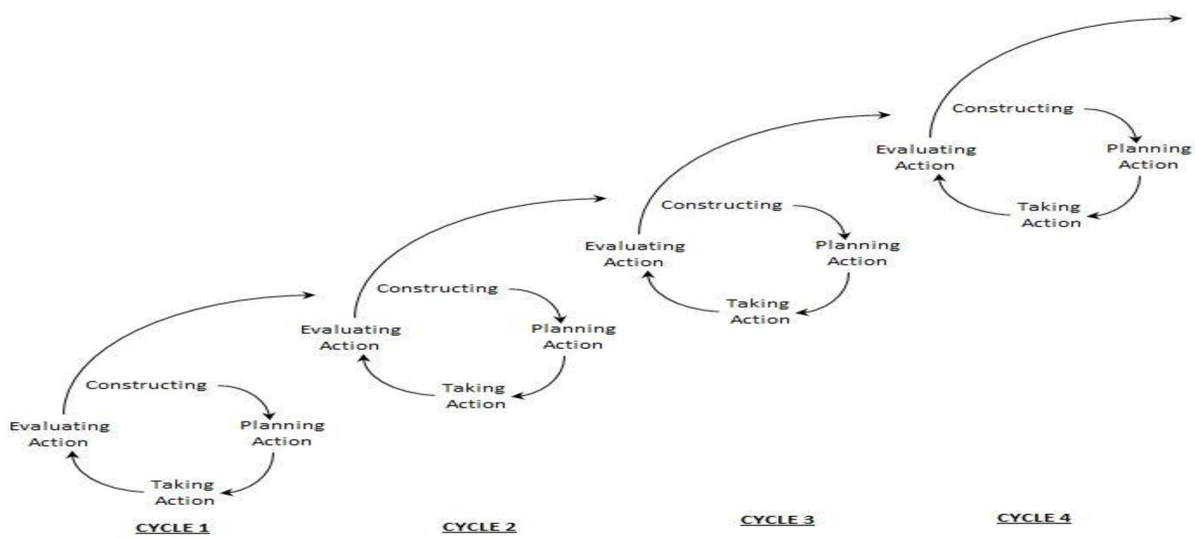
Action research pertains to enacting action research cycles which emphasizes the iterative performance of key activity steps. Coghlan and Brannick (2014) identifies these key activity steps to be 1. Constructing, 2. Planning Action, 3. Taking Action, and 4. Evaluating Action (p. 9). Figure 4.2 depicts an Action Research Cycle.

Figure 4.2 - Action Research Cycle (Source: Coghlan and Brannick, 2014 p. 9)



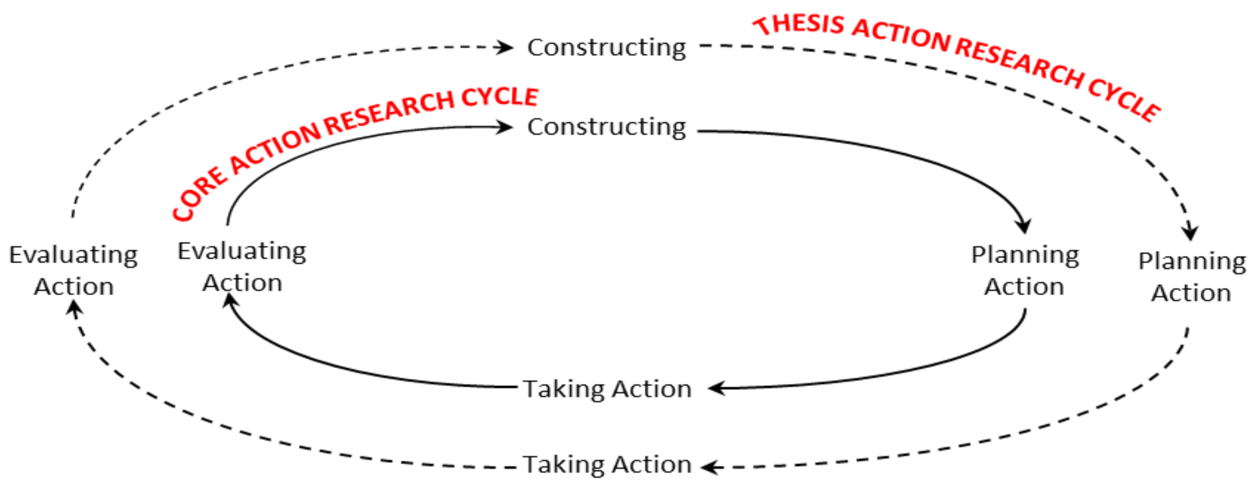
As articulated by Coghlan and Brannick (2014), there is a pre-step to every action research cycle which entails seeking understanding of the context and purpose of undertaking any particular action research cycle. Once this understanding is gained, it paves the way for taking the first activity step of constructing what the issues are – this *Constructing* step forms the basis upon which action is planned. In this present research, the constructing step entailed working with participants to construct their financial behavioral issues upon which financial behavioral actions will be based. *Planning Action* then becomes the next step. In this present research, the planning action step consisted of seeking, developing or modifying financial strategies and making plans as to how to execute them. In the *Taking Action* step, planned strategies/interventions are undertaken by participants. And finally, the *Evaluating* action step is where outcomes of the actions taken (both intended and unintended) are examined to ascertain the following: did the constructing fit; did action taken match the constructing; was action taken in an appropriate manner; and what was the action's outcome? (Coghlan and Brannick, 2014, p. 11). The findings are then fed into the subsequent action research cycle of constructing, planning action, taking action, and evaluation action; and the cycle continues. Figure 4.3 portrays a spiral of action research cycles where the end of one cycle leads to, and feeds into, the beginning of the next research cycle.

Figure 4.3 - Spiral of Action Research Cycles (Source: Coghlan and Brannick, 2014, p. 11)



For this present action research to facilitate not just the resolution of a practical situation, but also the generation of actionable knowledge, I adopted Coghlan and Brannick (2014) two action research cycles approach of *core* and *thesis* action research cycles, which operates in parallel. While the *core* action research cycle pertains to the actual performance of the activity steps, the *thesis* action research cycle pertains to inquiring and evaluating how the *core* action research is being conducted, what is being learned, and how it is shaping the researcher's thoughts on subsequent steps and cycles. Central to this *thesis* action research cycle is reflection. Coghlan and Brannick (2014) explicate it best when they argue that it is this complex interplay of *core* and *thesis* action research processes, which is the dynamic of reflection on reflection or learning about learning they term as meta-learning, that incorporates the learning process of the action research cycle and enables action research to be not just a problem-solving tool, but also, a knowledge generating tool (p. 13). In Figure 4.4, I conceptually depict the parallel functioning of both *core* action research cycle and *thesis* action research cycle.

Figure 4.4 - Core action research cycle and Thesis action research cycle.



Thus, action research is an iterative process of actions and reflections (Coghlan and Brannick, 2014; Greenwood and Levin, 2007) which possess the capacity to solve practical problems while simultaneously generating knowledge; and the performance of these *core* and *thesis* cycles makes these two important contributions possible. Hence, although these two action research cycles are integrally interlinked, they are not the same, and it is incumbent on me to describe both cycles in a way that demonstrates the quality of rigor to my present research (Coghlan and Brannick, 2014).

4.3 Strengths and Limitations of the Research Design

Starting with the limitations of the research design, one significant limitation of this research design is its substantial reliance on subjective measures such as perceived knowledge and self-reported responses of participants. Such subjective measures, particularly, self-reported data is vulnerable to bias because it can induce socially desirable responses (Chen and Lemieux, 2016;

Dew and Xiao, 2011). Also, the probability of the presence of this social desirability bias in this research project is even more pronounced considering the sensitivity participants attach to their financial information. As emphasized by Greene et al. (2008), sensitive information from interviewed participants are more vulnerable to social desirability bias. An instance in this present research was when a participant indicated in his ethnographic research interview that he saved up to 10% of his net income monthly. Yet, during creating a budget in the action research phase utilizing his previous month's expenses, it became obvious that, for the past few months, his monthly expenses had far exceeded his monthly income, and that he had not been putting any money towards his savings but he had rather been eating into his already saved money. To mitigate this social desirability bias and its effects on the quality of the research data, I utilized three approaches: 1. I analyzed data for consistencies (or otherwise) in participants' responses to interrelated aspects of their financial behavior; 2. I observed their reactions to interview questions; and 3. I observed their lifestyles. These measures helped me paint a more accurate picture of the financial behavior of this culture-sharing group. Also, being an insider action researcher, my pre-understanding ((Brannick and Coghlan, 2007; Coghlan, 2001; Coghlan and Brannick, 2014) of the financial behavior of this group helped me know what to look for and how best to communicate in order to get a more accurate response.

Again, as a qualitative research which is being conducted in only one organization, the present research has the challenge of generalizability. However, because this Ghanaian immigrant church in US (my target organization) shares similar cultural and behavioral attributes as those of other Ghanaian immigrant churches in the US, it should be safe to extrapolate findings of this research to cover these other related organizations. Yet, for this present research, the generalizability challenge can still not be ignored because although potential participants were selected through a random purposeful sampling strategy, the eventual participants, to a favorable extent, were self-selected because they voluntarily accepted the invitation to participate, and therefore, they were the sub-set who were willing to disclose their financial information.

Finally, the very choice of action research in this research design also have it on unique dynamics which present challenges. And as articulated by Coghlan and Brannick (2014), Brannick and Coghlan (2007), and Coghlan (2001), the challenges are inherent in the follow dynamics - *Pre-understanding, Role Duality, Access, and Managing Organizational Politics.* For this present research, I have been particularly concerned about my pre-understanding of my church community. Thus, I have strived to be reflexive and reflective, subjecting my knowledge and experience to rigorous reflection and introspection in order to expose my underlying assumptions and actions to on-going critical scrutiny.

On strengths of this research design, I will point out that this research design carefully considered the research questions and sought research methods that most appropriately address them. The ethnographic research method appropriately addresses the first two research questions relating to what the financial behavior of members of this culture-sharing group's financial behavior is, and why they behave the way they do. A key strength of ethnographic research method is that it is most appropriate in studying the behavior of a culture sharing group. It possesses the ability to enhance knowledge of the financial behavior of this culture-sharing group (my Ghanaian Christian community), facilitating a better understanding of how this group's culture and beliefs have shaped the financial behaviors and decisions of its members (Creswell, 2013; Easterby-Smith et al., 2012). Ethnographic research method also possesses the potential to evolve and uncover new insights which could serve as a springboard for purposeful intervention into enhancing such financial behaviors.

On the other hand, action research method is most appropriate in addressing the third research question related to finding and enacting appropriate financial strategies aimed at improving the financial behavior of members of this culture-sharing group. A significant strength of action research is that, as a democratic, participatory process, it concerns itself with improving practical situations while also generating actionable knowledge (Coghlan and Brannick, 2014; Greenwood and Levin, 2007). Unlike traditional research methods which focus on knowledge creation, action research emphasizes both knowledge creation and practical solution, working to bridge the gap between theory and practice. This dual purpose (problem-solving and knowledge generation) of action research is critical to this present research because the core objective of this present research is to achieve this dual purpose – which is, seeking to resolve the financial behavior issues of this immigrant church community, while simultaneously seeking to generate actionable knowledge in contribution to knowledge in the financial behavior genre.

Overall, the ultimate strength of this research design is that it adopts an overarching action research strategy that borrows from and combines two compatible research methods (ethnographic and action research methods) that appropriately address the key research questions. Thus, this research design is inclined to deliver credible and reliable research outcomes for the present research (Creswell, 2013).

CHAPTER 5: ANALYSIS AND INTERPRETATION

Under the overarching action research strategy, ethnographic research analysis was conducted subsequent to the conduct of action research analysis. The details are as follows:

5.1 First Phase – Ethnographic Research Analysis:

My choice of auto-ethnography allows me to conduct ethnographic research analysis while also leveraging my lived experience (Walford, 2021; Ferdinand, 2009). A defining characteristic of an ethnographic research analysis is its commitment to producing a story about events or behaviors of a culture sharing group (Creswell, 2013; LeCompte and Schensul, 1999; 2010), which is intended in this phase. The data collected for this ethnographic research phase is made up of open, semi-structured interviews, supported by audio and phone recordings, and observations of the participants' reactions as well as lifestyles and spending behaviors that speak to aspects of their financial behaviors, including spending habits.

This ethnographic research analysis is built on Creswell (2013) and Sangasubana's (2011) well-articulated framework which entails three key steps. The first step involves compiling a detailed description of the attributes of the culture-sharing group under study. This may include coding of categories or descriptive labels under which the data collected will be organized. The second step entails moving to conduct an analysis of patterns or topics, signifying how the culture-sharing group lives and behaves. This step involves sorting for patterns, where the researcher begins to develop themes from the categories identified from the detailed description gathered in the first step and then developing a sense of possible connections between the information. The third and final step is to develop an overall picture of how the culture-sharing group works. This involves generalizing constructs and theories where the patterns or connected findings are related to theories in order to make sense of the rich and complex data collected. This three-step ethnographic analysis framework will be the basis of my discussion for this ethnographic analysis phase.

5.1.1 Gathering of Details

In this data details gathering step, as discussed above, coding of categories or descriptive labels under which the data collected is organized may be included (Sangasubana, 2011). However, for this present research, coding of categories/descriptive labels was not necessary since the critical literature review exercise uncovered predetermined categories/descriptive labels under which the data collected is organized, and they are the key aspects of financial behavior identified through the concepts and theories uncovered in the critical literature review. First, using the data (which include written interview responses, noted observations and transcriptions of audio and phone recordings), I compiled a detailed description of the financial behaviors of participants via excel, and categorized them under key domains/aspects of financial behavior (i.e. Spending, Cash flow Management, Debt Management, Savings, Investment and Retirement Planning, and Risk Management or Insurance Coverage), serving as descriptive labels. This compilation also included data on key demographics, and overall description of participants' financial behavior from their perspective as well as from my perspective.

On interviews, Interview questions construction, guided by Dew and Xiao's (2011, p.58) psychometrically validated FMBS (Appendix E depicts details of the FMBS instrument) and organized under the key aspects of financial behavior, captures all key aspects of my target population's financial behavior with the view of developing a more complete picture of the financial behavior of this population. The interviews took place in participants' preferred mode, either in person at places participants' felt comfortable discussing their financial matters (these included: church office/conference rooms, shopping malls, and participants' houses), or over the phone. When the interviews were done in person, they were recorded by an audio recorder, and when they were done over the phone, they were recorded by a phone call recording app. These recordings were done to ensure that although I was writing their responses, I did not miss any important information, and that, I was able to go back and listen to the conversations and fill in any important information I might have missed while writing.

During the interviews, I did my best to stay aware and observe how I conducted the interviews, while also observing participants' reactions to the questions asked. Being aware of *Interview Bias* as a major interviewing challenge, where responses given can be influenced by the process of conducting the interview (Easterby-Smith et al., 2012 p. 130), I made a conscious effort to consider this bias critically and took the necessary measures to curb/avoid it. I did this by structuring key interview questions in an open–ended manner (i.e., after each substantive question, I asked the question – 'Explain: how/why'); this was done with the aim of ensuring the integrity and quality of data collected. Also, leaving the questions open was a way to ascertain the underlying reasons behind why participants behave the way they do financially.

During the interview, it also became obvious how sensitive and private participants viewed their financial matters. Some participants explicitly noted that their private financial matters were not subjects they liked to discuss with others, and that, if I had not been the interviewer (someone they have familiarity with and trust), they would not have granted the interview to just anyone else. It reaffirmed my belief in building trust with research participants, particularly with ethnographic research participants. As LeCompte and Schensul (1999) put it, ethnographers must become *intimately involved* with participants. When they say *intimately involved*, they mean building trust which calls for 'a special kind of friendship' between the researcher and the participants (p.10). In ethnographic research, building this special kind of friendship is referred to as 'building rapport' (p.10). Being a respected member of the church, a level of trust already existed between the church member participants and me. However, due to the sensitive nature of the information being collected, I knew I had to further build on the trust that already existed between them and myself. I did my best to assure them that all personal financial information they divulge to me would be strictly confidential and anonymous. I illustrated in words and also in writing via my Participant Information Sheet (PIS-1) how I was protecting their sensitive information including electronic and paper records, as well as how I have masked their identifiable information so that no information in this thesis report can be traceable to any particular individual. I also drew their attention to the fact that because I was one of them, how they behaved may not be too far from how I behaved myself and that we were all in this together to help enhance our financial wellbeing as a community, adding that apart from their participation in this research they were more than welcome to reach out to me at any time with any financial issue they may have and I would do my best, using my finance experience and background, to help address those concerns. I believe this cemented their trust in me and allowed them to share their financial information with me openly.

Yet, even with this high level of trust, I experienced a significant level of social desirability bias as it related to participants' responses. It appeared I was getting some socially desirable responses from some participants. As Greene et al. (2008) illuminate, with an interviewer-administered interview which includes sensitive information, there is a high probability of social desirability bias where participants become inclined to provide responses that they believe to be socially good/acceptable rather than their reality. For instance, during one of my interviews, a participant paused and after several moments said this:

I am sure how… what is a good way to answer this…

When I sensed this bias from participants, I tried to mitigate/avoid it by reemphasizing that, there was no right, wrong, good or inadequate response to any of the questions, that we were all in this together, and it was when we were able to acknowledge and genuinely share our experiences, good or bad, that we could find appropriate ways to improve them. Once I said this, with some participants, I observed that it helped them open up and speak their truth; but with others, it appeared the urge to provide a social desirable responses outweighed their urge to be forthright, and they continued to stay on the tangent of providing answers that they believed were socially acceptable. I will speak more to this social desirability bias in the subsequent section, but for now, I will note that I found this bias could have some adverse effect on my data quality and integrity, so I proceeded to mitigate its impact on the data by doing the following things – a. by checking for consistencies in responses to interrelated financial behavioral questions, and b. by observing participants lifestyles and comparing such to participants provided interview responses. This helped me to paint a more accurate picture of the financial behavior of this culture-sharing community.

The key demographic data is focused on gender, age, marital status, educational level, income, and the number of years lived in the US. With regards to the financial behavior data, categories or descriptive labels used consisted of key aspects of financial behavior. Starting with *Spending*, its collected data included responses on spending habits, shop/price comparison practices, how purchase decisions were made, remittance practices, and the impact of expenditure on savings. The next aspect/category was *Cash flow Management* data which captured responses on tracking expenses and maintaining a budget. This was followed by data on the *Debt Management* category which included responses on bill payment practices, credit card usage and management, and attitudes toward bank overdrafts. The next data was on *Savings* and included responses on the percentage of income saved and savings for emergencies and long term. The set of data that follows was made up of responses *on Investment and Retirement Planning* category which included whether participants had investments and retirement accounts, and what types of investments and retirement plans they had, if any. Finally, the key financial behavior aspect/category looked into was Risk Management or Insurance Coverage which consisted of data on responses covering health insurance, auto insurance, home insurance, and life insurance. Under the various financial behavior aspect categories, for each substantive question, where applicable, space was provided for participant’s explanations on their reasoning behind that particular behavior. At the end of each financial behavior aspect/category, participants were asked to self-report their own assessment of how they believed they were doing within that behavior category, and the reason(s) behind that assessment. The last portion of the interview then elicited participants' responses on their own assessment of their overall financial behavior, including financial behavioral aspects they believed to be problem areas for them, as well as which aspects they believed they were doing well, and why.

All the above responses, including noted observations and transcribed audio/phone recordings, were compiled in an excel workbook to capture the raw detailed data which describes the financial behavior of participants. In the subsequent analysis and interpretation section, I attempt to synthesize and integrate the different pieces of data in a way that makes sense of the data.

5.1.2 Pattern Analysis and Interpretation

From the above stage, it was time to analyze behavioral patterns that portrayed how this culture-sharing community behaved financially. This phase involves reading and re-reading the raw detailed data/information, synthesizing and integrating the data, and writing and rewriting, which includes inevitably evaluating and critiquing the data collected (Murchison, 2010). This process of evaluation and critiquing is an essential aspect of this phase because, among others, it helps to detect missing pieces that need to be addressed and serves to surface ideas and questions that have not yet come into focus (Murchison, 2010 p. 20). Thus, in this phase, I relied not only on participants' perspective, reporting some verbatim, but I also synthesized the data by filtering it through my own researcher's perspective to allow the development of an overall interpretation of the financial behavior of this culture-sharing group (Creswell, 2013; Sangasubana, 2011). Importantly, interview responses from all the 23 participants who consented and participated in the research form the basis of this data analysis, and this data was supported by my own researcher observations.

5.1.2.1 Key Demographics

Regarding key demographics, the data showed that 57% of the participants were females while 43% were males. This turned out to fairly represent the gender split within the church, which is approximately 55% female vs. 45% male split. Seventy-four percent of the participants were married. Fifty-seven percent had completed tertiary education, 39% had completed secondary education, and 4% had completed primary education. Ninety-one percent of the participants were under the age of 65years, which represented a productive working age group. Ninety-six percent of participants were employed, which was slightly higher than the 91% employment rate reported for Ghanaian immigrants in the US by the Migration Policy Institute (2015), but consistent with the current US unemployment rate of 3.6% (Bureau of Labor Statistics, 2019). Also, the majority (65%) of participants were within an income bracket of $31,000 – $80,000, which fell within an acceptable range of the current US average income of $46,800 (Fiorillo, 2019). Again, the majority (70%) of the participants had lived in US for a range of 5years to 20years, with only one participant who had lived in US for 30+ years. This re-affirmed Migration Policy Institute's (2015) study that Ghanaian immigrants to the US are relatively recent immigrants. Below is table 5.1 depicting details of participants' key demographics?

Table 5.1 – Participants Key Demographics

Demograhics	Number of Participants	Percentage of Participants
Gender		
Female	12	52.2%
Male	11	47.8%
Age		
26-35	4	17.4%
36-45	7	30.4%
46-55	7	30.4%
56-65	3	13.0%
65+	2	8.7%
Marital Status		
Married	17	73.9%
Single	6	26.1%
Edicational Level		
Primary	1	4.3%
Secondary	9	39.1%
Tertiary	13	56.5%
Income Bracket		
Less than 30000	5	21.7%
31000-50000	10	43.5%
51000-80000	5	21.7%
81000-100000	2	8.7%
$100,000+	1	4.3%
Yeas Lived in US		
2-5	1	4.3%
6-10	3	13.0%
11-20	13	56.5%
21-30	5	21.7%
30+	1	4.3%
Total	**23**	**100.0%**

While the above provides a good high-level overview of the demographic makeup of my target population, the focus of this study is a more qualitative ethnographic research that seeks to describe the financial behavior of this culture-sharing group and why they behave the way they do. Thus, the subsequent analysis will be predominantly qualitative in nature, where I will be synthesizing and integrating the raw detailed description of participants' financial behavior by aspect/category and as a whole. And again, I will be stating some participants' responses verbatim as reported by them – which is a recommended ethnographic research analysis format (Creswell, 2013, p. 92).

5.1.2.2 Financial Behavior Categories

5.1.2.2.1 Spending:

Starting with the spending category, my review began with the data on participants' spending habits. Here, while 2 (9%) of participants said they were frugal, the rest of the participants 21 (91%) said they were moderate spenders. The following words from a participant summarized participants' viewpoints regarding their spending habits:

"I am an immigrant, I have to be careful with my paycheck compared to someone who is a native – I cannot spend the way a native would. I have to take care of two families, both here in the US and back at home in Ghana, with the same paycheck. I need to spend moderately based on my responsibilities both here and at home." (Participant-2, 2019)

Generally, participants perceived themselves as moderate spenders who basically spent on necessities. Acknowledging their immigrant status, they reasoned they needed to be disciplined and economical in their spending and spend within their means. They believed this enabled them to meet their enormous financial responsibilities including financially supporting families and friends back in Ghana, as well as to put money aside for unexpected events.

On Price/Shopping comparison, the majority (14) of customers indicated that they did price shopping via store to store comparison as well as internet search. They said they basically did that to get the best deals possible. Yet, others (7) said they did price shopping only sometimes. The reasons they ascribed for doing price shopping only sometimes was categorized into two:

1. Whether or not they did price shopping depended on the items they were looking to purchase. For instance, some said when purchasing big-ticket items, they compared prices, but for small ticket items they did not; and

2. Some did only online search and it was normally done on durable items. Their main reason for only doing online search was because they explained they did not have the time to go from store to store comparing prices.

Only a couple of participants said they did not do price shopping. These participants basically explicated that they did not see the need to waste time and resources going from store to store when shopping items they came across were reasonably priced and they could afford them.

With regard to purchasing decisions, a relatively large number of the participants (11) said they carefully thought through purchases. The following captures some of the key reasons they provided:

“I always have the perception that I can get what I want to purchase cheaper somewhere else, so I carefully think through options and shop around before I finally make a purchase”,

“I have to carefully think through high priced purchases and think about whether the purchases make sense considering the value I am getting from them. I have to do this because I need to plan for the needs of others too”, and

“I work hard for my money so I have to think through how I use it, I want to make sure I am getting quality stuff that is also reasonably priced.” (Participants, 2019)

Reviewing these responses, I deduced that the participants who said they carefully thought through purchases did so basically because they wanted to make sure their purchases made sense to them and fitted the purpose for which they were doing the purchases.

Again, there were a couple of participants who said they purchased on impulse. They explained they bought on impulse because they basically lacked control over their purchases, especially when they saw great sales or found things they liked.

On another hand, there were a good number of participants (10) who said they were in between the two extremes, meaning they thought carefully through their purchases and also bought on impulse. They explained that although they thought through their purchases, there were certain situations for which they bought on impulse (such as coming across good deals and/or coming across things they thought were hard to find).

On whether participants normally had money left after monthly expenses, the number of participants who said ‘Yes’ were a little less than those who said ‘No’ (11 said ‘Yes’ and 12 said ‘No’). However, even many of those who said ‘Yes’ admitted that they did not have as much money left as they would like. And those who said ‘No’ explained that since their monthly expenses fluctuated (mostly due to unexpected expenses), there were some months that they did not have money left after expenses. One of them intimated that he did not normally have money left after monthly expenses because his monthly income hardly covered his monthly expenses.

On remittance, all the participants said they sent money to their home country (Ghana). The majority of the participants said they sent money at least once a month, and remittances were basically sent to families and friends. The amount they sent at a time ranged between $100 and $500, and the reason for the remittance determined the amount they sent. Their reasons for remittance included the following: families and friends’ upkeep; families and friends’ school/educational expenses; families and friends’ medical bills; and expenses relating to construction of properties back home.

On overall spending behavior, a slight majority (12 out of 23 participants) rated their spending behavior as ‘Fair’ or below, and the rest rated theirs as ‘Good’ or above. Those who rated their spending behavior as ‘Fair’ or below basically explained that they had little-to-no money left after monthly expenses, and most of them believed they needed to improve their spending behavior so that they could have enough money left after expenses. They thought they were not where they wanted to be as far as retaining enough money is concerned. On the other hand, those who rated their spending behavior as ‘Good’ or above, basically explained that they had some money left after monthly expenses mainly because they believed they were disciplined spenders - yet many of them still believed they could do better and admitted there was more room for improvement.

Evaluating participants spending behavior, it became clear to me that although they all painted a picture of themselves as people who lived within their means, with most of them intimating that they were moderate spenders, my observation of the lifestyle of some of them showed otherwise. I observed instances where some participants who drove high-end luxury cars, wore expensive brand names, and/or lived in upscale neighborhoods where houses are considerably expensive, reported moderately average incomes. This brought to mind the question of how they were able to afford these expensive things considering their relatively moderate incomes, without living beyond their means. This told me they were not living within their means as they claimed, and there was a level of social desirability bias influencing their responses.

5.1.2.2.2 Cash Flow Management

On tracking or keeping records of expenses, 9 out the 23 participants said 'Yes' to keeping track of their expenses. Yet, out of these 9 participants who said they kept track of their expenses, only 5 said they maintained some form of paper/electronic tracking tool. The rest explained that they did mental tracking of their expenses. Then again, the rest of the participants (14 of them) who said they did not track their expenses explained that they were not used to tracking their expenses. Basically, they believed that by checking their bank accounts regularly, they were able to keep a lid on their expenses. Thus, they did not see the need for tracking expense - the following words from a participant summarized this well:

"I don't see the need to track my expenses, I will be giving myself a headache trying to track all these expenses. Once I spend the money it is gone, will tracking it bring back the spent money?" (Participant-15, 2019).

On maintaining a budget, of the 10 participants who said 'Yes' to maintaining a budget, only 5 said they had some form of a budget document. The other half explained that they did mental budgeting. And among the 5 who said they maintained some form of budget document, only 1 said she normally stayed within the budget. The rest who said they did not normally stay on their budget basically blamed it on unplanned or unexpected expenses, such as calls from home (Ghana) demanding money, unexpected child expenses, unexpected medical expenses, and unexpected car repair expenses. On the other hand, for the 13 participants who said they did not maintain a budget, here are the key reasons provided for not maintaining a budget: perceived difficulty in creating and maintaining a budget; lack of familiarity and comfort with budget usage; and budget perceived as unnecessary task. A participant's words below encapsulates these sentiments:

"I was not taught in my upbringing to do that, so I am not familiar with it, I don't feel comfortable with it. I honestly don't see the need for it" (Participant-7, 2019).

On participants' overall assessment of their cash flow management situation, most participants (16) rated their situation as 'Good' or above, with the rest (7) rating their situation as 'Fair' or below. Yet, even with the 16 participants who rated themselves as 'Good' or above, 13 said they did not track their expenses, did not maintain a budget, or did not do both. Yet, they rated their cash flow management situation as 'Good' or above for the following key stated reasons:

"I know what goes in and what comes out of my accounts",

"For now, my mental tracking and budgeting are what I know-how, and what seems to work for me",

"I make ends meet, and I live within my means, and that is all that matters",

"I have managed my cash flow to the point where I always have leftover money", and

"I stay on track with my expenses and make sure my cash outflow is controlled without any paper tracking or budget" (Participants, 2019).

The above participants' perspective showed that most participants believed they were doing well with managing their cash flow even though they did not maintain a budget and/or did not have a concrete way of tracking their expenses. They did not appear to see the need for creating and maintaining a budget or tracking their expense, as long as they were able to meet their needs and retain some cash. This behavior is strongly linked to the Ghanaian culture – Ghanaians do not grow up seeing and learning from parents (parental socialization) and society how to create and maintain a budget or track their expenses. I say this because growing up in Ghana, I never heard my parents talk about nor conduct budget and expense tracking practices, and neither did I observe such practices being performed nor shared by individuals/families within the broader community. This sentiment was also shared by participants during the interviews, confirming this as part of our culture as Ghanaians. The budget and expense tracking culture is an unfamiliar territory for us as Ghanaians, and we generally have difficulty seeing the value in its practice.

5.1.2.2.3 Debt Management

On the question of whether bills were always paid on time, all participants said 'Yes' except only 3 who said 'No'. For those participants who said 'Yes' they always paid their bills on time, they explained they were able to achieve that by prioritizing the bills and/or by using automatic bank payment withdrawals. According to them, they paid bills on time to avoid late charges, maintain good credit history, and have their piece of mind. For those who said 'No' they do not always pay their bills on time, they basically explicated that they sometimes forgot to pay some bills until the bills were past due, and/or sometimes delayed bill payments as a result of unexpected happenings which left them short of money.

On whether participants normally did overdraft on their account, with the exception of 4, all the participants said they did not normally overdraft their account. They explained they checked their accounts regularly and made sure they had enough in their accounts before they posted payments/expenses to their accounts, According to them, they paid their bills on time to avoid any overdraft charges. The four participants who said they sometimes took overdraft on their account provided the following reasons: a. unexpected/emergency situations, b. forgetfulness about checks written against accounts, and c. delays in checks posting when balances were low.

On credit cards, only 2 participants said they did not have credit cards, the rest of the participants said they had credit cards averaging 3 cards per participant. And of those who had credit cards, only one participant said she had maxed out her credit card to support her college expenses. Of the 21 participants who said they had credit cards, 3 said they paid entire balances before the next billing cycle and did not carry balances to the next cycle. One participant said she paid the minimum, and the rest said they paid more than the minimum. With the exception of one participant, all the other participants who said they carried credit card balances said they were planning to pay off their credit card debt mainly by paying more than the minimum. For those who had decided to pay off their credit card debts, they based their decision on these two key reasons:

1. To stop interest payments and use that extra money to boost their finances; and
2. To avoid financial pressures and gain their financial freedom.

The one participant who said she was not considering paying off her credit card balances explained that she used her credit cards to support her expenditures and she believed continuing to maintain balances on her credit cards would help her build her credit history.

On the overall debt management situation, only 2 participants rated their situation as ‘Fair’ or below, while the rest of the participants rated their situation as ‘Good’ or above. The 2 participants who rated their situation as ‘Fair’ or below explained that they had maxed out credit and substantial principal balances which they were having difficulty paying down.

For those who rated debt management situation as ‘Good’ or above, the following are some of the reasons they gave for rating themselves favorably:

“I use the credit card judiciously”,

“I try to be on time with bills and I do not have credit card bills”,

“I make sure I have control over my debt situation”,

“I worry about being in debt, so I make sure I don’t have any”,

“I always pay my bills on time and make sure credit cards are paid off sooner than later”,

"I do not live on credit, I keep up with my credit score, and spend within my means",

"I pay my bills on time and don't max out my credit cards, and I also pay more than minimum on my balances", and

"I try to pay more to get out of debt. I have also stopped using my credit card" (Participants, 2019).

It is clear from the above that, in general, participants wanted to get out of debt; and they were doing so basically by paying more than the monthly required minimum payment. However, I observed in their responses that they did not have any real systematic plan for paying off their credit card debts, except for one participant (Participtant-8) who used a technique called 'Snowballing"; this technique works this way:

1. List all debt from smallest to largest;
2. Make minimum payments on all debts except the smallest;
3. Pay as much as possible on your smallest debt, while paying the minimum on the rest until the smallest is paid off; and
4. Repeat until each debt is paid in full.

5.1.2.2.4 Savings

On the percentage of net income saved, 35% of participants said they saved less than 10% of their net income; 30% said they saved 10%-19%; 13% said they saved 20%-30%; 9% said they saved more than 30%, and 13% said they did not save at all. Compared to the known personal finance guideline of 50/20/30 budget rule (apportioning 50% of net income to needs, 30% to wants and 20% to savings), these numbers show that only 22% of the participants saved 20% or more of their net income, while the majority (78%) saved less than 20%. Those who said they did not save anything basically explained that they wanted to save but they had difficulty saving because of all the financial responsibilities they carried. Those who said they were able to save said they saved primarily for emergencies or unforeseen situations. When asked how long their emergency savings could last should they encounter any financial predicament, 75% said they had 6 months or less of their current monthly expenditure funds saved, while 25% said they had more than 6 months of current monthly expenditure saved. Again, of those who said they saved, 75% said they also saved for long term goals which included: saving for retirement; saving for kid's college education; and saving to buy, build or renovate a house. For the 25% who said they saved but did not save for long term goals, they basically explained that they did not have enough left after expenses and emergency savings to also save for the long term.

On the overall assessment of participants' savings situation, 52% rated their savings situation as “Fair” or below, while 48% rated their savings situation as ‘Good’ or above. For those who rated their savings situation as ‘Fair’ or below, the explanations they provided included: enormous financial responsibilities/burdens that made it difficult for them to save; and unexpected expenses that ate into their savings. Below is a notable participant’s statement:

“I have too many hands taking from my pocket which is making it very difficult for me to save.”(Participant-11, 2019)

For those who rated their savings situation as ‘Good or above, the explanations they provided included: the use of bank structured savings tools such as auto-deposit; having substantial savings cushion to weather against financial difficulty; and lowering debt to allow for increase in savings. Below is a notable comment from a participant:

“Since I am now getting out of debt, I am able to put more into savings. This bible verse is my guiding principle: Proverb 22-7: The rich rule over the poor, and the borrower is a slave to the lender.” (Participant-22, 2019)

The above bible verse (*Proverb 22:7)* quoted by this participant very much resonates with me and I believe it will also resonate with the church community. It indicates that building wealth is good and biblical, and should be actively encouraged in the church.

A pattern emerged where participants who reported more months of emergency savings coupled with having long term savings generally rated their savings situations more favorably than those who reported lesser months of emergency savings with no long term savings. But this was not always the case, there were few occasions where participants with more months of emergency savings and even long term savings rated their savings situations worse than the ratings of participants with lesser months of emergency savings. A typical example was where a participant with more than 12 months of emergency savings including having long term savings rated his savings situation as ‘Fair’, explaining that he was not sure that when an emergency happened he would have enough to cover himself and still wanted to make sure that he and his family were well covered by even saving more. Another participant with 7-12 months of emergency savings with no long term saving rated his saving situation as ‘Poor’ explaining that he believed he could do better and he did not believe he had saved enough. Yet, on the other hand, a participant with 4-6 months emergency savings with no long term savings rather rated her savings situation as ‘Good’ using the explanation that saving ‘enough’ for emergency situations was good enough for her. This goes to say that how a participant rated his/her situation was not entirely based on obvious facts but also on his/her own reality or perspective, which can be dependent on one’s own knowledge or worldview of the subject matter in questions as well as their own personality trait (optimistic /pessimistic).

5.1.2.2.5 Investment and Retirement Planning

On investment, only 26% of the participants said they have investments in the US, while the larger number (74%) said they have no investments in the US. The key reasons they gave for not investing in the US financial market include the following:

“I don’t have the extra money to invest. Also, the stock market fluctuates a lot and I do not want to lose any money in it”,

“I don't quite trust the market - It feels more like gambling to me”,

“I don't have enough understanding of investment products in the financial markets, and also I don't have enough to bargain in the market place”,

“I have not thought about that. Also, I am not comfortable with the stock market”,

“I am interested but I don't have the money to do that”, and

“I am working towards investing in the market – I am not there yet” (Participants, 2019).

The themes that came out of the sentiments participants shared included: lack of belief/trust, lack of understanding/knowledge, and lack of comfort/familiarity they had in the financial market. This can be traced back to our culture as a people (Ghanaians). We are not used to the stock/financial market as a credible vehicle for investment. There is a widespread lack of trust for Ghana’s fledgling financial markets as well as its financial institutions among Ghanaians. It is worth mentioning that the recent Ghana banking crisis, where key indigenous banks have collapsed in the last few years – two in 2017 (Akrong, 2017) and five in 2018 (Frimpong, 2018) – could only further deepen the distrust Ghanaians have in Ghana’s financial institutions. Thus, coming to the

US, it appears we have carried this lack of trust for financial markets/institutions with us to the US. I will reiterate this point in the 'Overall Picture' section.

On retirement, with the exception of one, all participants say they have retirement accounts. According to the participants, their retirement accounts are all employer sponsored accounts and most of them have percentages of their contributions fully or partially matched by their employers. For the one participant who said he did not have a retirement account, he provided this reason:

"I am still young and I believe in the future I will be saving for that. But I don't think it is necessary now." (Participant-22, 2019).

Based on my own observations, I must add that the above reason given by this one participant who did not have a retirement account is not unique to him, but it is quite widespread among young Ghanaian migrants (under 30years) in the US. A good number of those I know have expressed similar sentiments, especially when they are not sure they are going to live in the US for a long time.

On the overall assessment of participants' investment and retirement planning situation, 61% rated their situation as 'Good' or above, while the rest (39%) rated their situation as 'Fair' or below. All those who rated themselves as 'Fair' or below also said they have no investment. However, what was also revealing was that 50% of those who rated their investment and retirement planning situation as 'Good' or above also said they had no investment. Even though this participant segment rated their situation as 'Good' or above, they said they had no investment; which goes to indicate the low-value Ghanaian immigrants generally place on investing in financial markets (apart from their employer sponsored retirement plans). The following are some reasons provided by those who rated their situation as 'Good' or above but also said they had no investments:

"I bumped up my retirement contribution to take advantage of the company match",

"My retirement account is doing well in terms of returns",

"I think I have enough for retirement",

"I contribute handsomely to my retirement", and

"I make sure my retirement planning is in a good place" (Participants, 2019).

It is clear that this set of participants who rates their investment and retirement planning situation favorably, but also said they had no investments, were basing their favorable ratings on how well they believed their retirement accounts were doing. This also brings up another important point of how valuable participants perceived employer sponsored retirement planning. This finding is supported by the fact that 96% of all participants indicate that they have retirement accounts. Interviewing the participants, it became clear that they valued their retirement planning not only because it guaranteed them a better financial future but also because their contributions were matched by their employers, giving them free money they would not have gotten had it not been for their employer sponsored retirement plans. Their employer matched contributions had definitely motivated most participants to contribute to retirement plans, and this was evident in most participants' interview comments as stated above. Also, participants intimated that because their contributions were taken before the rest of their incomes were paid to them, psychologically, they did not feel the pinch of taking the contributed money out of their personal accounts themselves.

5.1.2.2.6 Risk Management or Insurance Coverage

On health insurance, with the exception of two, all participants said they had health insurance. For the two participants who said they did not have health insurance, one explicated that his loss of job made him lose his health insurance; and the other intimated that his employer did not offer health insurance and he was not compelled to get self-insurance. Of the 21 participants who said they had health insurance, 90% said they had employer sponsored health coverage, while 10% said they were self-insured with health insurance bought from the US insurance marketplace.

Also, of those who said they had health insurance, three said their coverage was not adequate – one was self-insured, and the other two had employer sponsored coverage. The main reason for saying their coverage was inadequate was because they believed their out of pocket payments were too much.

On auto insurance, all participants said they had auto insurance. 83% had comprehensive coverage while 17% had liability coverage. On home insurance, 74% of the participants said they purchased their houses on a mortgage, while the rest (26%) said they rented. All the participants who said they purchased their houses also said they had home owner's insurance. While 82% of those who said they had home owner's insurance said everything in their house were covered by their homeowner insurance, 18% said their home owner's insurance covered only the house structure. On the other hand, those who said they rented said they did not have any type of renters' insurance coverage – their general explanation was that they were not familiar with renter's insurance and did not really see the need for it. On life insurance, 74% of the participants said they had life insurance while 26% said they had no life insurance. For those who said they had no life insurance, the main reasons they provided for not having life insurance included: their lack of familiarity with it; and their perception that it was not necessary or useful to them. The participants who said they had life insurance had either term life, whole life or both. Their reason for owning a life insurance policy was to ensure that their families were protected financially in the event of their death.

Concerning the overall assessment of participants' Risk Management or Insurance coverage situation, 61% of participants rated their coverage situation as 'Good' or above and justified their favorable ratings with the general reason that they believed they were adequately covered in the various types of insurance. The 30% who rated their coverage situation as 'Fair' reasoned that their rating was mainly based on their lack of good understanding of the insurance policies they owned and/or lack of one or more types of insurance coverage. Only 2 (9%) of the participants rated the coverage situation 'Poor' and 'Very Poor'. The reasons they provided for their unfavorable rating included their lack of trust in risk management and insurance products, as well as their lack of attention to these insurance products.

Evaluating participants' responses to this financial aspect, I noticed it was one aspect they fared well the most. In general, they reported they had the right types of insurance policies necessary for their unique situations: most had health insurance that was basically employer sponsored; they all had auto insurance policies; those with mortgaged houses had home owner insurance policies, and a good number had life insurance policies.

5.1.2.3 Overall Financial Behavior

On the assessment of participants' overall financial behavior, 52% of the participants rated their overall financial behavior as 'Fair' or below, and 48% rated their overall financial behavior as 'Good' or above. Participants who rated their overall financial behavior as 'Good' or above generally attributed this favorable rating to these factors: significant savings, control over finances and living within means, well managed debt, and judicious spending.

On the other hand, participants who rated their overall financial behavior as 'Fair' or below generally attributed this unfavorable rating to these factors: inadequate savings; less control over finances; enormous financial responsibilities having a toll on finances; and difficulty in managing debt. A participant's comment below well encapsulate the sentiments of participants who gave themselves unfavorable ratings:

"I live from paycheck to paycheck which is not good for me financially." (Participant-5, 2019)

Three financial behavioral aspects that emerged as the most discussed by participants in relation to which aspects they identified as problem areas are: 1st. Spending, 2nd Savings, and 3rd. Debt management. This ranking is based on the frequency and intensity at which participants discussed these individual financial aspects. On spending, they expressed the difficulty they experience in trying to cut down on their spending. They also mentioned the additional obligation of regular remittances to family and friends back home in Ghana - a participant summarized this concern well with the following words:

"Too much societal obligations – we are getting financial demands from family and friends back home, for different reasons including sickness, emergencies, funerals, and school fees – which are stifling us financially." (Participant-19, 2019).

On Savings, participants expressed their inability to save as much as they would like. They blamed this on heavy financial obligations which include obligations in the US as well as back home in Ghana. A participant explicated the following:

"We are caught between two worlds, hence we have lots of responsibilities at both home (Ghana) and our host country (US), which makes it difficult for us to save." (Participant-3,, 2019).

On debt management, participants expressed concern about high-interest payments and difficulty in paying off their credit card debts.

On the other hand, three financial behavior aspects that emerged as the most discussed by participants in relation to which aspects they identified as doing well are: 1st. debt management, 2nd. Savings, and 3rd. Spending. This ranking is based on the frequency and intensity at which participants discussed these individual aspects. On debt management, they explicated they paid their bills on time, limited the use of their credit cards and paid more than the monthly required minimum payments, in order to get out of debt so as to gain their financial freedom. These words from a couple of participants re-affirmed the above:

"I pay my bills on time because I want my peace of mind", and

I rarely use my credit card now and I try to pay more than the minimum so I can quickly pay off my debt." (Participants, 2019)

On spending, they expressed how they lived within their means by spending just what they had. And on savings, they discussed how they were trying to save for emergencies and for the future, in order to be financially secured.

Evaluating participants' responses, it is important to note that overall, participants were most interested in three aspects of their financial behavior – Spending, Savings, and Debt Management. This was most evident when they talked about these same 3 financial behavior aspects when they discussed aspects they believed they were doing good as well as aspects they found to be problem areas. However, on a strict review of the data, the financial behavior aspect that was most problematic for participants was investing – only 26% of them have US investments. Yet, they rarely mentioned this aspect when talking about the aspects they found to be problem areas. Again, based on the data, the financial behavior aspects the participants were doing well the most were retirement and insurance. With the exception of one participant, all of them had retirement plans that were mostly employer sponsored, and also most participants had the types of insurance that were most relevant to their unique situations. Yet, participants rarely mentioned retirement and insurance when talking about aspects they believed they were doing well the most.

5.1.3 Constructing Overall Picture

My goal for this stage is to construct a working set of rules or generalization as to how this culture-sharing group behaves financially. As Creswell (2013) puts it, this "final product is a holistic *cultural portrait* of the group that incorporates the views of the participants (*emic*) as well as the views of the researcher (*etic*)" (p. 96). The insights gained from this first phase is meant to guide the next research phase which is action oriented. Thus, this ethnographic research phase serves as a lens through which financial strategies are developed and enacted in the action research phase to facilitate change in financial behavior of this culture-sharing group.

I will paint a picture of the different financial behavior aspects as well as the overall financial behavior of this culture-sharing group. Starting with Spending, as earlier analyzed, participants generally responded they were moderate spenders who lived within their means. However, for some participants, I observed social desirability bias playing a significant part in their response. This is because, as earlier mentioned, my observations of the expensive lifestyle of some of these participants relative to their reported moderate incomes, did not portray them as moderate spenders who lived within their means. When asked openly to make a final comment during the interview, one participant (Participant-22) said something that resonated with me. He said: *"Some of us have Self-esteem issues - people fake lifestyles and make spending decisions driven by their ego."* Based on some participants' responses vis-à-vis my observation of their lifestyles, I am led to side with the above participant's statement. We are in a church community where we socialize and bond as a people, and in the process, we watch each other. Thus, some people choose to project a lifestyle that is above their means, with the belief that it will earn them more respect and make others look at them more favorably; yet, this does not auger well for their finances. Thus, I believe there should be a focused education on how such behaviors truly harm members' finances. Also, remittances are a significant part of our spending as a people. Culturally, it is a societal obligation to remit to families and friends back home as Ghanaian immigrants, and all participants said they remitted. This finding of high levels of remittance, primarily for families and friends' upkeep, supports Ecer and Tomptins' (2010) findings that Ghanaian immigrants undertake higher levels of remittance for altruistic reasons. Another important finding in this study is that these remittances are sent indiscriminately. Thus, although majority said they remitted at least once a month, there was no plan to it - remittances were sent indiscriminately. In most cases, remittances were sent when demands for money from Ghana are received, and these demands are ad-hoc in nature and hardly follow any pattern. Hence, it is not surprising that participants attribute a significant portion of their unexpected expenses to remittances. To be able to plan our spending, as immigrants who remit regularly, we need to find a way to structure our remittances. Finally, a key spending concern relates to social events/gatherings spending (e.g. spending on childbirth, funeral, wedding, etc.) which includes having to spend on dress codes and multiple giving for the same event. For example, during the birth of a newborn - even before the baby is born, individual church members are expected to provide gifts at the baby shower party. Once the baby is born, they are expected to visit the baby and mother with gifts. Then, during the baby's outdooring ceremony, they are expected to attend and make monetary donations. And finally, for the baby's thanksgiving ceremony in church, they are also sometimes expected to buy and sew dress codes particularized for that specific thanksgiving ceremony. This frivolous spending on social events eats into our spending and stifles us financially.

On cash flow management, from the above data analysis, it has been ascertained that most members do not have a documented budget or a concrete way of tracking their expenses. Budgets have become a proven way for the effective planning of spending. However, as earlier discussed, culturally as a people, Ghanaians have not been raised in an environment where children see or learn from their parents or society how to create, maintain and stay within a budget – Ghanaians lack a budget culture. Yet, to be able to effectively plan to spend, as a community, Ghanaians need to embrace this budget culture.

On debt management, based on the data analysis, it appears church members are generally managing their bills well; they basically pay their bills on time to avoid late fees. Also on credit cards, they pay more than the minimum in an attempt to get out of credit card debt. Although these are welcoming practices, based on this study, what is lacking here is a more strategic approach to getting out of credit card debt rather than just paying more than the minimum.

On savings, the data analysis shows that church members save primarily for the purpose of emergency. There is no set financial standard for the number of months' expenditure amount required to be saved for an individual to have an adequate emergency savings – some set it at 3 months, some at 6 months, some at 8 months and others at 12 months. Yet, I believe a very important component in this savings dynamic is the confidence an individual has in the ability of their savings to cover them in times of financial hardship. The general sentiment among participants is that they are not saving as much as they should for rainy days. I noticed from the interviews that participants generally do not have savings plans or savings targets. To save effectively, church members should consider and develop the habit of having savings plans.

On investment and retirement planning, members generally have retirement plans, and they have these retirement plan mainly because they are employer sponsored and their contributions are matched by their employers. However, when it comes to investing in the US financial markets, they largely do not have investments (apart from their employer sponsored retirement plans). This finding confirms Barcellos et al. (2016) and Kushnirovich's (2016) argument that immigrants have a low participation rate in financial markets. This low participation can also be traced to Ghana's weak investment culture, which is ineffective in protecting private property and providing incentives for investment. As argued by Osili and Paulson (2008), when immigrants originate from home countries with strong and trusting institutions which protect private property and provide incentives for investment, they bring their acquired trust and experience to the host countries and participate more in the host countries' financial markets than their counterparts who have built distrust and lack experience as a result of their home countries' weak and less trusting institutions. Thus, because of Ghana's weak investment culture, Ghanaians have less trust in the financial markets and institutions; and this lack of trust which we bring with us to the US hinders us from participating effectively in the US financial markets. We, as Ghanaians immigrants, need to open up and learn about the products within the host's financial markets, if we want to profit from them.

On risk management or insurance coverage, members generally appear to have the right types of insurance coverage for their peculiar situations. They generally have health insurance that is mainly employer sponsored. They have auto insurance coverage that is mainly comprehensive in coverage. Those with mortgaged houses have home owner insurance policies that cover either everything in the house or cover the house structure. Finally, the majority of them have life insurance policies that are largely employer sponsored.

Overall, there are aspects in church members' financial behavior which are problematic and need to be improved to enhance their financial wellbeing and that of the community. The data analysis shows that while church members are doing quite well with financial aspects like risk management/insurance coverage and retirement planning, they are not doing as well with aspects like cash flow management, spending, savings, debt management, and investment. This finding of flawed financial behaviors confirms some authors' argument (Barcellos et al., 2016; Chen and Lemieux, 2016; Quinn, 2005) of immigrants higher levels of flawed financial behaviors. Thus, more attention needs to be given to these financial aspects where church members are struggling, in order to facilitate improvement in their financial wellbeing and that of the community as a whole - and this is what I intend doing in the subsequent action research phase.

5.2 Second Phase – Action Research Analysis

What sets the action research approach apart from a traditional research approach is its capacity to not only generate knowledge but also resolve practical issues (Coghlan and Brannick, 2014; Levin, 2012). Action research's focus on solving pertinent problems while generating actionable knowledge justifies why it is the appropriate research method for studying and facilitating the improvement of the financial behavior of members of my church community to ensure enhanced financial standing of my church community. As action research is an iterative process of actions and reflections (Coghlan and Brannick, 2014; Greenwood and Levin, 2007), I will begin by capturing my initial reflection in below text box 5.1, when I started this action research phase:

> As I began to think about undertaking this second phase (action research) of the study. It dawned on me how as, a cultural sharing group, our culture is having a significant impact on our financial behavior. Although the first ethnographic research is confirmatory, it helped me realize that the cultural impact is more pronounced than I had thought of before the research. This is particularly evident in how we manage our cash flow, spending, savings and debt, and our world-view on financial markets as it relates to investments. As a people, we lack the culture of budgeting and tracking our expenses, thus, we do not fully grasp what we use our money for and where they go. Hence, our ability to effectively plan our spending is very much lacking, and this is impacting our savings capability. Also, financial institutions in Ghana basically provide loans to individuals and other legal entities for business purposes but rarely issue personal credit cards for the use of individual personal purchases. Thus, as Ghanaian immigrants who did not grow up with credit card usage experience, I found out via the first research phase that we are not adept at managing our credit card debt. Again, on investment, Ghana's weak investment culture is contributing to our (Ghanaian immigrants) inability to fully embrace the US financial markets and take advantage of them.
>
> This brought to mind the newly Proposed Conceptual Model of Financial Behavior and Well-being developed in the Critical Literature Review chapter. I thought about how cultural factors and financial education can be effectively combined to change members' financial attitudes and enhance their financial behavior. This led me to ponder over a series of questions: What cultural aspects are advantageous and what aspects are disadvantageous to our financial behavior, and how can they be leveraged to improve our financial behavior? Which cultural components should we discouraged and which should be promoted? Which aspects of finance and what content should be the focus of our financial education to bring forth the most desirable outcomes?
>
> As I moved to start my one-on-one initial work with my action research 5 core participants, I thought about how those above questions can be properly raised and addressed as we collaboratively work together to find practical solutions to our financial issues as a culture-sharing group.

Text Box 5.1: Initial Reflection

While the first ethnographic research has helped me to capture a more comprehensive picture of the financial behavior of this culture-sharing group, this second action research phase is meant to reach deeper to ascertain further details of the problem areas, as well as what is working well financially for the action research participants. This is being done with the view of finding the appropriate financial strategies to enhance their financial behavior while generating knowledge. To this end, I need to activate both core and thesis action research cycles, as explained in the research design chapter. While the core research will be undertaken with member participants in the church community, the thesis research cycle, which involves the documentation of lessons learned will be undertaken by me, the action researcher.

Prior to this action research analysis phase, the random selection of the 5 core participants from a larger pool of consenting potential participants recruited from the first ethnographic research phase was to allow for a fair representation of the larger church community, which based on the first research findings, is homogeneous in the manner in which members behave financially. The goal here is to dig deeper into the financial behavior of this 5-member group and work with them to develop appropriate, workable financial strategies that must be enacted to enhance their financial behavior. The developed strategies that are effective in addressing participants' financial issues will then be shared with the larger church community, with the aim of enhancing the entire culture-sharing community's financial behavior, and subsequently, their financial wellbeing. Achieving these action research objectives requires capturing the narrative of three action research cycles, which tell an integrated and synthesized story of actions and reflections, and embodies facts, experiences, attendant emotions, cohesiveness, and poetic embellishments, plotted with a beginning, a midpoint and an end (Gabriel, 2000).

Thus, enacting these three action research cycles entails going through Coghlan and Brannick's (2014, p. 9) four key steps of an action research cycle for each cycle, and the below sub-section briefly discusses how these action steps were operationalized in the enacted action research cycles.

5.2.1 Action Research Cycle Steps

The four key steps I went through with each participant for each of the action research cycle are as follows:

Step-1: Constructing the Issues

This first step involves working with participants to construct their financial behavioral issues upon which financial actions will be based. This entailed having a one-on-one dialogue with each of the 5 participants to ascertain information on their current financial situations - what progress or setbacks were being experienced, as it related to what was working well and what the problem areas were.

Step-2: Planning Action

At this planning action stage, I did not only assume the role of a researcher studying the subject matter, but I also assumed the role of a complete participant (Coghlan and Brannick, 2014) and worked with the participants to find/develop strategies that can be implemented to enhance their financial behavior, leveraging my deep financial industry experience as a finance professional and drawing on theories and concepts in the Critical Literature Review. Here, we considered financial literacy, looking at theories and concepts on personal finance, as well as cultural elements influencing participants' financial behavior; and then combined these important components to develop financial strategies that are appropriately tailored to enhance individual participants' financial behavior.

Step-3: Taking Action

This step is where financial strategies developed in the planning action step are enacted. Here actions taken by the participants are discussed through dialogue with each participant, and progress, as well as setbacks, are documented.

Step-4: Evaluating Action

At this final step, evaluation is performed from the individual participant's perspective where they evaluate their own actions, as well as from my researcher's perspective where I also evaluate participants' actions. These two perspectives are integrated and synthesized in dialogues with participants and lessons learned are then fed back into subsequent action research cycles.

5.2.2 Action Research Cycle 1 – Tackling flawed financial behavior

The main aim of this Cycle-1 is to dig deep and unearth participants' underlying financial issues and the reasons behind them, while finding the most appropriate ways to resolve them. Cycle-1 started with a one-on-one dialogue with each of the 5 participants at different times within the month of June 2019. Utilizing the four action research cycle steps mentioned above, I discussed with each participant their current financial state, detailing out aspects they believed to be doing well as well as those they perceived to be problem areas – this covered the issue construction phase of the cycle. We then went into the planning action phase where we dialogued and came up with appropriate financial strategies that would be enacted to improve their finances in the coming month (July 2019). Working with each participant to create a budget for them, I also prepared an action plan containing the strategies we had developed for each participant to guide their actions for the cycle. Appendices G and H show the budget template used and an example of a prepared action plan respectively. Thus, in the first week of August 2019, I met with the participants to discuss and evaluate actions they had taken with regards to the developed financial strategies they had enacted in the previous month (July 2019). The information gathered from that dialogue was used to complete the 'taking action' and 'evaluating action' phases of the cycle. To present participants' details for the various steps within each action research cycle, I chose a table presentation over other presentation forms including narrative presentation, because I find the table presentation to have a simpler and visually appealing structure, which allows the reader to easily visualize each participant's details across the different cycle steps represented in columns for each cycle. This table presentation form also augurs well for participants' details comparison as data is presented in a compact and organized form. More details are discussed below on the evaluation phase to elaborate my perspective as well as individual participants' perspective of how they fared in this cycle. Also, the table (Table 5.2) below captures the particulars of the four-cycle steps for each participant in this cycle.

Table 5.2 – Action Research Cycle-1 Details

Participant	Constructing the Issues	Planning Action	Taking Action	Evaluating Action
Participant -1	• Low savings (less than 5%). • No Budget and no concrete way of tracking expenses. • Spending often exceeded income • Bad debt situation which include student loan and substantial credit card debt on 2 cards. • No investment in financial market (except for employer-managed retirement plan). • Doing well with retirement	• To create a flexible and practical budget, with provision for tracking expenses. • To reduce spending, particularly on remittance and social event spending. • To ensure monthly income cover monthly expenses. • To combine two effective complimentary debt payment strategies - 1. Concentrated debt payment allocation strategy and 2. Allocation of the bulk of the	• Created budget and expense tracking excel tool. • Reduced spending, particularly on remittance and miscellaneous spending. • Income exceeded expenses and a savings of 2.5% of net income was realized. • Utilized the combined complimentary debt payment strategies - increased money allotted for the payment of credit card balances, and	**Participant's Perspective** • Realized how she spent a lot on remittances. • Indicated how the budget had helped her control her expenses. • Indicated commitment to staying on budget. **My Perspective** • Positive change in financial behavior in the areas of spending, savings, cash flow management and debt management. • More room for improvement in order to enhance positive financial behavior.

Participant	Constructing the Issues	Planning Action	Taking Action	Evaluating Action
	planning and risk management.	repayment amount first to the balance with the Highest APR. • Postpone investment consideration.	used the bulk of the money to significantly reduce the first credit card balance with the smaller balance and the higher APR. • No investment consideration was made in this cycle.	
Participant-2	• Saved close to 50% of net income, but still saw more room for improvement. • Had a Budget and expense tracking tool but paid minimal attention to it. • Spent frivolously on certain expense items such as food, sale items and remittances. • Had outstanding balance on one of her credit cards. • Low investment in financial market. • Doing well with retirement planning and risk management.	• To review budget and make revisions to include savings and debt repayment buckets. • To reduce and streamline spending, particularly food/dinning out, and set a routine around remittance and social event spending. • Set a savings target of 53% of net income. • To pay half of the outstanding credit card balance in this cycle. • Postpone investment consideration.	• Budget revised and was close to being met than had been in previous months' budgets. • Expenses in key buckets including remittance, food and social event reduced; however overall spending amount increased due particularly to the payment of half of credit balance, and a surge in personal care spending. • Savings target was missed - 48% of net income realized instead of the budgeted 53%. •Half of the outstanding credit card balance was paid as planned. •Investment consideration was postponed.	**Participant's Perspective** • Indicated she now paid more attention to her budget. • Indicated she now monitored where her money went and had increased her monthly savings than before. **My Perspective** • Observed Participant enjoyed significant financial uplift in the areas of spending, savings, cash flow management and debt management. • Also observed Participant's savings target seemed a little too ambitious - a more flexible and realistic target was required.
Participant-3	• Little-to-no savings - saved less than 1% of net income.	• To create a flexible and practical budget, with provision for tracking expenses.	• Created budget and expense tracking excel tool.	**Participant's Perspective** • Indicated he now saw where his

Participant	Constructing the Issues	Planning Action	Taking Action	Evaluating Action
	• No Budget and no concrete way of tracking expenses. • Spending often exceeded income • Had outstanding balance on one of his credit cards. • No investment in financial market (except for employer-managed retirement plan). • Doing well with retirement planning and risk management.	• To reduce spending, particularly on remittance and social event spending. • To ensure monthly income cover monthly expenses. • To double the monthly payment on credit card. • To Postpone investment consideration.	• Reduced spending on variable expenses. • Income was less than expenses but closer to covering for expenses than had been in previous months. • Against the strategy to double the monthly payment on credit card, Participant paid his regular payment amount which was close to the required minimum payment. • No investment consideration was made in this cycle.	money was being wasted. • Indicated he was on his way to saving some money • Saw this research exercise as providing him with a road map toward a positive financial management. **My Perspective** • Observed that Participant's expenses significantly exceeded income. The goal was to ensure that this phenomenon was reversed. • Participant could not double his credit card payment as planned, and the goal was to achieve this payment plan.
Participant-4	• Low savings (less than 5%). • No Budget and no concrete way of tracking expenses. • No investment in financial market (except for employer-managed retirement). • Doing well with retirement planning, risk management and debt management.	• To create a flexible and practical budget, with provision for tracking expenses. • Set a saving target of 7%, which was higher than had been realized in previous months. • To increase savings, the plan is to reduce spending, particularly on remittance and	• Created budget and expense tracking excel tool. • Reduced spending, particularly on remittance and miscellaneous spending. • Savings target was exceeded - 14% of net income realized instead of the budgeted 7%.	**Participant's Perspective** • Stated she was now financially aware and saw the need to spend carefully. • Stated the need to set and achieve financial goals/targets. **My Perspective** • Observed Participant's strong commitment to following and exceeding her

Participant	Constructing the Issues	Planning Action	Taking Action	Evaluating Action
		social event spending. • Postpone investment consideration.	• No investment consideration was made in this cycle.	newly created budget. • Participant's debt-free status gave her more room to increase savings.
Participant-5	• Little-to-no savings - saved less than 1% of net income. • No Budget and no concrete way of tracking expenses. • Spending often exceeded income • Bad debt situation - substantial credit card debt on 3 separate credit cards. • No investment in financial market (except for employer-managed retirement). • Doing well with retirement planning and risk management.	• To create a flexible and practical budget, with provision for tracking expenses. • To reduce and streamline spending, particularly on variable expenses including remittance and social event spending. • To ensure monthly income cover monthly expenses. • To utilize the concentrated debt payment allocation strategy and allocate the bulk of the money targeted for credit card payment toward the payment of the first maxed out credit card, with the aim of enhancing Participant's credit score. • To Postpone investment consideration.	*No action was taken - see "Circumstance Surrounding Participant-5's Action Taking Phase" sub section below.*	*No action was evaluated - see "Circumstance Surrounding Participant-5's Action Evaluation Phase" sub section below.*

5.2.2.1 Evaluating Action Details on Participant-1

Participant-1 reflected that she did not realize that she was sending so much money home until she started maintaining a budget. She intimated she was now committed to staying on budget, recognizing how helpful it had been to her finances. She noted that the budget had helped her to stay on top of her expenses, and she was starting to see improvement in her finances.

From my perspective, I observed Participant-1 had experienced positive change in her financial behavior, the creation of the budget and her determination to outperform it was helping to move her from a huge deficit budget to a slight surplus budget. Her spending was significantly reduced from a situation where it significantly exceeded her income in previous months to the point where her income now met all expenses, with some left over money. Due to this development, she was able to save 2.5% of her net income this review month (July 2019) – as opposed to previous months when her expenses were eating into her savings. Also, the adopted debt management strategy which combined two effective complimentary debt payment strategies - 1. Kettle et al.'s (2016) recommended concentrated debt repayment allocation strategy which allocates the bulk of the repayment amount to one or a few debt accounts, and first to the smallest balance; and 2. An industry guideline which recommends first allocating the bulk of the repayment amount to the credit card account with the highest interest rate - led to a significant reduction of the balance on the first of her two credit cards which had the smaller balance and the higher APR, resulting in the prospect of paying it off in the coming month (next cycle).

Although we were seeing tangible results, there was more room for improvement, Participant-1 must continue to work on reducing her expenses further, particularly on variable expenses, in order to save more toward her emergency savings (a target of 6 months of expenses amount saved), and then begin to consider investing in the financial market.

5.2.2.2 Evaluating Action Details on Participant-2

Participant-2 noted that although she could not meet her budget, paying attention to her expenses helped her increase her savings in the review month (July 2019), more than she had been able to do in previous months. This financial coaching has also helped her monitor exactly where her money was going, and to have more control over her finances.

From my perspective, Participant-2 had seen a significant increase in her savings. Although her expenses for the review month of July were more than the budgeted expenses, savings made (48%

of net income) was more than had been experienced in previous months. On debt management, as planned, Participant-2 paid half of the balance on her credit card in the review month and was on point to fully pay off the balance on her credit card in the coming month of August 2019.

This was a good start, however there was more to do. It was observed that Participant-2's budget was a little too ambitious, thus we needed to work on making the budget more realistic and flexible so that it could be followed by her. We also needed to ensure that the remaining balance on her credit card was fully paid off so that she could beef up her savings (6 months expenditure amount saved) and start allocating money toward investing in the financial market.

5.2.2.3 Evaluating Action Details on Participant-3

Participant-3 noted that this exercise had helped him know where money was being wasted, and believed he was now on his way to saving some money. He intimated that: *"This exercise had also given me a road map to a more effectual financial management"* (Participant-3, 2019).

From my perspective, Participant-3 was moving toward positive financial behavior, in terms of creating and maintain a budget, as well as spending moderately. His newly created budget based on previous months' incomes and expenses showed a deficit budget, illuminating the fact that he was previously eating hugely into his savings since monthly expenses far outweighed monthly incomes. This reveal compelled him to significantly lower expenses which was facilitating his move from a deficit to a surplus budget. Although we still saw no savings in the review month (July 2019), expenditures had been reduced significantly, setting the stage for a surplus budget. On debt management, Participant-3 still paid close to the minimum required payment on his credit card balance - the strategy was for him to double this payment.

Here, the focus was to ensure that Participant-3 realized a surplus budget and begun to accumulate savings. This was to be done by reducing expenses, particularly on variable expenses. On debt management, apart from ensuring that monthly credit card payment was doubled, an additional strategy was to ensure that Participant-3 halted making any charges on his credit card until it was fully paid off.

5.2.2.4 Evaluating Action Details on Participant-4

Participant-4 shared that she had learned to be more careful of how she spent and had realized that she cannot spend anyhow just because she saw money in her account. She also noted that she had now become aware of how she was doing financially, and she now had financial targets and was working toward achieving them. Thus, she was working on saving more and felt she had more control over her finances.

From my perspective, Participant-4 had started to make good in-roads into her finances. She intensely followed her newly created budget and was able to even cut more on her expenses, earning her more savings (14% of net income) than had been planned (7% of net income).

As Participant-4 was debt-free and appeared to be a responsible spender, my main focus for her was to help her continue to streamline her spending, save more to accumulate enough emergency savings (6 months expenses amount saved), and then direct efforts toward investing in the financial market.

5.2.2.5 Circumstance Surrounding Participant-5's Action Taking Phase

In the first, second and third weeks of the month of August, 2019, I made several attempts to meet with Participant-5 to discuss and assess actions taken as far as enacting the developed strategies were concerned, and to document progress as well as setbacks.

However, I had a rather different experience with Participant-5. After several attempts to get the review month's (July 2019) actual expenditures and schedule time to discuss action taken proved futile, I politely pulled him aside after the end of one of our church services and had a candid talk about his hesitation to discuss actions taken and progress. In our conversion, he first stated that he was pressed for time and have been quite busy. However, after further probe, he intimated that although he did not have any reservation with providing me with his financial information, after creating the budget and coming face to face with his financial numbers as they were, he was just not comfortable with confronting and altering those numbers. He stated that he could not make any significant changes to his finances as we had anticipated for the month in review; and that he was not sure if he could currently make any significant alterations to his financial situation. This was mainly why he kept postponing our one-on-one meeting. We then came to an agreement that he ended his participation in the research since participation required that participants become willing, prepared and able to take actions and provide feedback.

5.2.2.5.1 Circumstance Surrounding Participant-5's Action Evaluation Phase

Participant-5 could not provide any evaluation on the planned actions since he did not enact the financial strategies we developed. The below text box captures my reflection as well as evaluation on this new unexpected development:

This development compelled me to reflect on the difficulties this kind of research poses. This present research experience actualizes the belief that, particularly for a research on sensitive matters (such as finances), even though a participant may fully give their consent and even begin to participate, they could withdraw or end their participation at any point in the research for various reasons. For research on sensitive matters, the reasons tend to be psychological in nature, and are more likely to be revealed via candid dialogue with the exiting participant.

This experience confirmed my belief that particularly on issues people perceive as personally sensitive, they need to be willing and prepared to take the necessary steps to address such issue if the issues could ever be resolved, and this demands that one possess the ability to overcome any sense of discomfort. During my dialogue with Participant-5, I began to notice the genuineness in his utterances and believed that, as he indicated, his issue with participation was not particularly in regard to his desire to share his financial information. Instead, his issue with participation mainly concerned his sense of lack of comfort and confidence to confront his financial situation and do what it takes to bring about appropriate changes that could enhance his finances.

During the conversation, I kept reflecting on how well to handle this issue. As much as I believed his financial situation could be positively altered, I realized I could only help if he was willing and prepared to put in the efforts to correct such. I knew his lackadaisical attitude could have a negative impact on this research project and I needed to do what it takes to protect the research to ensure its success. His inability to take action and provide feedback stood to sabotage this research, should I decide to wait on him. Then again, I also had the participant's interest at heart and wanted to do anything I could to help his financial situation. I was caught between protecting the research's success and protecting this participant's interest by helping him overcome his financial issues.

After deep reflection and further dialogue with the participant, we agreed that to ensure that the research project's timelines are met, his inability to take action and provide the required data was negatively impacting the project and it would be best to withdraw his participation for the interest of the research. He acknowledged that this research participation experience was eye-opening and had helped him to become aware of his financial numbers and true financial situation, and I offered to bring to bear my financial experience and knowledge, outside of this research project, any time he is ready and willing to confront and address those financial issues. Participant-5 was thankful for the offer and told me he would approach me at the right time. I also thanked him for his participation in the research thus far and wished him the best in whatever decision he made. By doing this, I believe the interests of both the research and the exiting participant were protected.

Text Box 5.2: Reflection on Participant-5

After the exit of Participant-5, I had considered a replacement for him but noted that because of the way these action research cycles have been designed (subsequent cycles building on pervious cycles), starting a new participant from the middle would not work well. Furthermore, the high level of homogeneity of the participants' financial behavioral information justified why a replacement was not likely to add any new additional information and therefore could be ignored.

Later on, Participant-5 approached me as we were preparing for our first group meeting, and expressed his willingness to help with the project in any small way he could even though he could not fully participate, so I decided to invite him to our meeting so that he could also share his experience.

5.2.2.6 First Group Meeting

Our first group meeting was made up of all the 5 core participants (including the exiting participant - Participant-5). This group meeting took place on August 25th, 2019 after church in one of our church conference rooms, and was the first among the three planned group meetings for this action research exercise. The purpose for these series of group meetings was to serve as an action learning set through which participants could share ideas and learn from each other's experiences gained from these action research exercises, while also educating participants on financial behavioral best practices/strategies that could be shared with the broader church audience.

In this first meeting, our focus was to discuss participants' experiences as it pertained to how they were incorporating the new best practices and developed strategies into their personal finances, detailing out the pros and cons of their experiences.

On debt management, they all agreed that the various debt repayment strategies they had adopted were appropriate for their individual debt situations. They appeared to have confidence in the potency of the developed strategies adopted, and believed that if they had known and adopted those strategies earlier, they would have been out of debt earlier than then.

On investment, they expressed their willingness to learning about it, but acknowledged the fact that they needed more time and were not yet ready to invest then. Their viewpoint converged on the thought that they did not only lack the knowledge and confidence to invest, but they were also not in favorable financial position in terms of adequate savings to consider investment opportunities at that time. Only one participant admitted she had a few stocks purchased years earlier.

On budgeting, the only one participant who already had a prepared budget before this action research exercise intimated that she never really stayed on budget and realized through this exercise that her budget was not exhaustive enough but lacked important budget buckets including debt and savings buckets. Those who got newly created budgets, as well as the participant with a modified budget, expressed similar sentiments pertaining to how they found it difficult to stay on budget because they were not used to planning their spending. Although they expressed the willpower to stay on the budget and seemed to understand the need to maintain and stay on a budget (except for the exiting Participant-5 who indicated his lack of will and ability to stay on budget), they came to a consensus that getting some education on budget would not just help them but also help the broader church community to enhance their knowledge of the importance of a budget, since they believed, as a community, we lacked a budgeting and expense tracking culture.

As a takeaway, we agreed that in our next group meeting, l would prepare and present educational material on budgeting to increase the group's (and subsequently the community's) knowledge and understanding of budgeting.

5.2.2.7 Cycle 1 Overall Evaluation

Reviewing the participants' responses on their finances, it became obvious that although each participant had their own unique financial behavior which must be dealt with individually, there were some commonalities in their financial behavior that cannot be ignored and can be seen to be culturally influenced. Generally, it appeared participants were doing well with retirement planning and risk management, yet they were having issues with investing, cash flow management, spending, savings, and debt management; which were influenced by cultural elements such as lack of budgeting culture, weak investment culture of originating country (Ghana), and less familiarity with credit card usage and management.

After enacting the various developed financial strategies, participants made good in-roads into their finances. Moving from a culture which eschews budgeting and expense tracking to adopting a culture that embraces budgeting and expense tracking, was key to this positive development experienced by participants. This budgeting culture employed by participants helped them to become fully aware of when, how and where they spent their income. This facilitated the work on streamlining and reducing participants' spending to allow for more savings, which in turn, facilitated the setting of savings targets that were realistic and achievable for the participants.

On debt management, by developing appropriate debt payment allocation strategies tailored for each individual participant, they began to change the way they manage their credit card debt and were becoming better managers of their debt situations. They did this with the aim of getting out of debt within the shortest possible time.

Finally, by participating in this action research project, participants were gaining the financial tools and altering the cultural elements that were inhibiting them from utilizing these important tools, to become better at the management of their finances.

5.2.3 Action Research Cycle 2 – Building on the Progress

This second action research cycle focuses on building on the progress participants had made in improving their financial behavior. This cycle emphasizes financial behaviors that can be further improved to enhance participants' financial positions. As discussed above in Cycle-1, during my early August 2019 meetings with individual participants, we dialogued about the actions taken and progress made as well as setbacks experienced. We also discussed how we could inculcate lessons learned from the first cycle in this second cycle as we built on the progress made and worked to overcome the setbacks experienced. The end of the first cycle became an integral part of the beginning of the second cycle, as evaluations made in the first cycle formed the basis for the construction of issues in this second cycle. After the issues construction phase, we planned for action for August in the same early August meetings. We then circled back in the first week of September 2019 to discuss and evaluate actions taken in the month of August – information gathered covered the "taking action" and "evaluating action" phases of this second cycle. As was done in cycle 1, more details are discussed below on the evaluation phase to elaborate my perspective as well as individual participants' perspective of how they fared in this cycle. Also, the table (Table 5.3) below captures the particulars of the four cycle steps for each participant in this second cycle:

Table 5.3 – Action Research Cycle-2 Details

Participant	Constructing the Issues	Planning Action	Taking Action	Evaluating Action
Participant-1	• Move from a deficit to surplus budget that could ensure a stronger savings. • Further streamline expenses so as to realize further decrease in expenses. • Keep the momentum going	• Reviewed and modified budget from a deficit to a surplus budget based on progress made in the previous month and new plans developed. • To reduce and streamline spending by scheduling set	• Took a 401K loan although this was not part of the original plan. • Experienced increase in spending as against budgeted amount due mainly to large payment on credit card balances (which was offset	**Participant's Perspective** • Indicated that this research exercise had compelled her to think deeply about her finances. • Indicated that it was through this exercise that the idea to take the 401K loan

Participant	Constructing the Issues	Planning Action	Taking Action	Evaluating Action
	and fully pay of the first credit card.	amounts for most monthly expenses to ensure consistency and predictability that allow for effective planning. • With the new surplus budget, saving target is set at 8% of net monthly income. • To fully pay off the first credit card and channel the rest of the money allotted for credit payment toward the second credit card payment. • Postpone investment consideration until emergency savings target is achieved.	by the 401K loan income) and increase in social event spending. • Missed savings target - saved 6.3% of net income instead of the budgeted saving target of 8%. • Paid off the balance on the first credit card and also paid the bulk of the balance on the second credit card by reducing it by 80%. • No investment consideration was made in this cycle.	emerged to help her pay down her high credit card balances, among others. **My Perspective** • Initiating the consideration and taking of the 401K loan provision shows the Participant's readiness to think carefully and do what it takes to improve her finances. • Transitioning from a deficit to a surplus budget in this cycle indicated a move in a positive financial direction.
Participant-2	• Set a more realistic saving target that could be reasonably achieved by the participant, since the previous saving target was found to be a little too ambitious. • Further streamline spending, focusing on variable expenses particularly in the areas of food, remittance and social events spending. • Stay on track and pay off the	• Reviewed and modified budget based on progress made in the previous month and new plans developed. • To streamline spending by scheduling set amounts for most monthly expenses to ensure consistency and predictability that allow for effective planning. • Set saving target to 50% as against previous month's saving target of 53%.	• Exceeded budget expectation. • Decreased spending as against budgeted amount due mainly to the reduction in personal care expenses. • Exceeded savings target - saved 54% of net income instead of the budgeted savings target of 50%. • Paid the remaining credit card balance to become debt-free.	**Participant's Perspective** • Indicated setting financial goals/target had been instrument in her financial growth. • Indicated she had developed the practice of analyzing how she spent and where her money was going. • Indicated she believed she had become more financially disciplined, which was making her

Participant	Constructing the Issues	Planning Action	Taking Action	Evaluating Action
	remaining credit card balance.	• To pay off the remaining credit card balance in order to become debt-free. • Postpone investment consideration until the emergency savings target was achieved.	• No investment consideration was made in this cycle.	savings targets more achievable. **My Perspective** • The participant experienced significant savings and beat her savings target as a result of streamlining her spending. • Participant had also become debt free after paying off remaining credit card balance.
Participant-3	• Move from a deficit to a surplus in order to boost emergency savings. • Further reduce and streamline spending so as to realize further decrease in expenses. • Implement planned debt payment strategy of doubling monthly payment, since plan was not fulfilled in the previous cycle.	• Reviewed and modified budget from a deficit to a surplus budget based on progress made in previous month and new plans developed. • To reduce and streamline spending by scheduling set amounts for most monthly expenses to ensure consistency and predictability that allow for effective planning. • With the new surplus budget, saving target is perched at 1%. • Maintain the planned debt payment strategy of doubling Participant's monthly credit card payment. • Postpone investment	• Exceeded budget expectations. • Decreased spending as against budgeted amount due mainly to reduction in Personal Care and Social Events spending. • Exceeded savings target - saved 4.6% of net income instead of the budgeted saving target of 1%. • Followed the planned debt payment strategy and doubled payment on credit card balance. • No investment consideration was made in this cycle.	**Participant's Perspective** • Indicated he had learned to place value on expenses and strived to spend on only needs. • Indicated this research exercise had given him a better understanding of things to cut back. **My Perspective** • Participant leveraged a more prudent financial management approach - transitioned to surplus budget, exceeded his saving target, and implemented a favorable debt management strategy of doubling his payment.

Participant	Constructing the Issues	Planning Action	Taking Action	Evaluating Action
		consideration until emergency savings target is achieved.		
Participant-4	• Set savings target that could boost emergency savings. • Further streamline spending, particularly variable expenses.	• Reviewed and modified budget based on progress made in previous month and new plans developed. • To streamline spending by scheduling set amounts for most monthly expenses to ensure consistency and predictability that allow for effective planning. • Set savings target to 11% as against previous month's saving target of 7%. • Postpone investment consideration until emergency savings target was achieved.	• Exceeded budget expectation. • Decreased spending as against budgeted amount due mainly to reduction in social events spending. • Increased income as against budgeted amount due to unexpected increase in income (9% increase) as a result of working extra hours. • Exceeded savings target - saved 22% of net income instead of the budgeted savings target of 11%. • No investment consideration was made in this cycle.	**Participant's Perspective** • Commitment to meet and exceed savings target compelled Participant to work extra hours to increase income. • Indicated she had been able to manage her money better and knew exactly where her money was going. **My Perspective** • Participant's eagerness to increase income demonstrated a strong commitment to taking a more comprehensive approach to improving her finances. • The participant sustained her efforts in continuing to keep a lid on her expenses and increased her savings.

5.2.3.1 Evaluating Action Details on Participant-1

Participant-1 intimated that this action research exercise had helped her to be more mindful of how she spent and allowed her to think deeply about her finances. It was through this deep reflection that she was compelled to engage me in further dialogue about how she could reduce her expenses in a more systematic way - this was what led to the 401K loan idea.

From my perspective, the change in the course of actions as against planned actions for this review month (August, 2019), with regards to the taking of the 401K loan (an initiative which was not part of the original planned actions) and its effects on actions, had confirmed the very nature of action research which allows for improvising, modification and practicality; and illuminates how new things can emerge and be executed in the process of action and reflection (Coghlan and Brannick, 2014; Greenwood and Levin, 2007). Also, by initiating the consideration and taking of the 401K loan provision, Participant-1 showed how carefully she now thought about her finances and how ready she was to do what it takes to improve her finances. As a result of taking this loan, her finances were going to be improved in the following ways: Her higher interest credit card balances were being quickly paid off – in this cycle she used part of the loan provision to reduce her credit card balance by 80% and could now use only a couple of months to completely pay off the remaining credit card balance. Her expenses were being reduced significantly - the 401K loan would reduce her monthly take-home income starting from the month of October, 2019; however, once the credit card balance had been paid off in the next couple of months, her monthly expenses would be reduced 1.5 fold when compared to the reduction in take-home monthly income, making her better off. Thus, her savings would be increased as a result of a decrease in expenses and her overall financial situation would see significant improvement especially since she was also using part of the loan for house repairs and renovation after which she would sell potentially for a profit, and downsize to a smaller and cheaper house that would even further reduce her housing expenses.

Participant-1 had also moved from a deficit to a surplus budget and was on course to increase her savings target in the next budget review. She had made significant strive in her financial behavior/management, and the goal here was to keep the momentum going.

5.2.3.2 Evaluating Action Details on Participant-2

Participant-2 intimated that setting a goal for her budget had been very important to her financial growth since this had compelled her to make conscious efforts to meet and exceed her budget with the aim of achieving her set financial goals. She had begun the practice of analyzing how she spent money and where her money was going. She had also intimated that she had cut down on expenses significantly. She believed these measures were helping her to become more financially disciplined, which was making her savings targets more achievable than before.

From my perspective, Participant-2 had experienced significant increase in savings as a result of streamlining her spending behavior through budgeting and expense tracking. This second cycle had also marked her debt-free status as she paid off the remaining balance on her credit card, marking a pivotal point in her strive for financial freedom.

With all the above progress in Participant-2's finances, she must continue to keep a close eye on spending and save more so as to realize sufficient emergency savings and begin to consider investment opportunities.

5.2.3.3 Evaluating Action Details on Participant-3

Participant-3 stated that because of this research project exercise he had learned to place value on expenses, and did not spend just because he had the money. Rather, he strived to spend on only needs, with the rationale that if what he was spending on was not a need then there was not enough justification to spend on that item when that money could be allocated toward boosting his savings. He believed he now had a better understanding of things to cut back on and could see beyond things he would normally take for granted which, to him, served as a road map toward sound financial management.

From my perspective, Participant-3 had improved his finances by leveraging a more prudent financial management approach. On spending, he had reduced his expenses to the point where he was now maintaining a surplus budget, thus increasing his savings as he strived to exceed his savings target. On debt management, he was taking a more aggressive approach to pay off his credit card debt by doubling his monthly payment, as planned.

The above showed a move toward positive financial behavior, and it was important that Participant-3 stayed on this trajectory and became consistent in this new and more effective way of handling his finances.

5.2.3.4 Evaluating Action Details on Participant-4

Participant-4 stated that she believed this exercise had compelled her to take advantage of an opportunity to work extra hours in this review month (August 2019) to boost her income because she realized she had a savings target to meet or exceed via maintaining a budget, and she was committed to achieving it. She intimated that through this action research exercise, she had been able to manage her money better and knew exactly where her money was going. She believed this was helping her beef up her emergency savings and was also going to help her to begin investing.

From my perspective, Participant-4 had exerted great efforts in managing her finances. Although the focus of this research has been on financial behavior as it relates to how participants manage their financial resources, Participant-4 had gone a step further to also grasp the opportunity of increasing her income through working extra hours. Although this opportunity to increase income within this project period may not be available to most participants for various reasons including the nature of their jobs, it made financial sense to proactively seek ways to increase income, although this aspect falls out of scope for this present research. Yet, what this development appears to reveal is that, once people become financially sensitized, they tend to take a more comprehensive approach to how they tackle their finances.

Participant-4 had shown commitment to improving her financial behavior, including sustained efforts in continuing to keep a lid on her expenses while increasing her savings. This should lead to realizing sufficient emergency savings (6 months of expenditure amount saved) and subsequent investment in the financial market, as anticipated.

5.2.3.5 Second Group Meeting

Our second group meeting included the remaining 4 core participants and took place on September 29th, 2019 after church in a church conference room.

As a follow up to our first meeting, we started this second meeting with an educational presentation on Personal Budget. This educational session covered the following topics: definition of a personal budget; the importance of a budget; steps for creating a budget; and DOs and DON'Ts when creating and/or managing a budget. Appendix I shows the educational material I presented and discussed with the group; it consists of a PowerPoint presentation titled "Learning about Personal Budget". The group expressed how helpful this session on budget was to them and would be to the broader church audience, and came to a consensus that it should be shared among the broader church members. For this reason, I requested feedback from group members to help make the presentation more useful to the broader audience and they provided good feedback, such as providing a generic example of a budget and providing guidelines as to how regular a budget should be reviewed.

Incorporating this feedback into the presentation, I enumerated instances that warrant a budget update to include: changes in financial goals; experiencing a life event such as birth, death or getting or losing a job; and any changes in current financial situations. I also included an appendix in the presentation showing the personal budget template which has been well received by my core participants, and which is comprehensive in capturing the required income and spending buckets relevant to this culture-share community. This revision of the educational material was made to ensure that it was useful and current to the financial needs of the broader church audience. Thus, the revised educational material, along with other lessons learned in this meeting, was shared with the broader audience, with the aim of enhancing their financial knowledge, and consequently, their financial behavior.

The group also recommended that due to the importance of individual members' finances to the church, a permanent financial literacy sub-division be established under the church finance division to provide financial education and coaching to church members with the view of improving their finances, and subsequently that of the church organization.

The second part of the meeting featured a discussion of individual experiences in this action research project. Their viewpoints converged on their now firm belief in maintaining a budget - they emphasized that creating and maintaining a budget had helped them plan and streamline their expenses, leading to reduction in expenses and increase in savings. They believed they now had more control over the finances and agreed that adopting a budgeting and expense tracking culture as a church community was the way to go. Also, they talked about how utilizing a more structured approach to managing their debts had been of significant help to them – while some reported they were already debt-free, others indicated that they were on a more sustained path to getting out of debt.

Where there seems to be a divergence in experiences was when we talked about controlling aspects of their spending, particularly spending sub-categories such as remittance and social events spending. While some participants had fully embraced the recommended structured and routine spending regimen for the above-mentioned spending sub-categories, other participants found it difficult to follow such regimen because they basically found it difficult to say 'No' when demands for money from friends and families back in Ghana were received, and also when they had to say 'No' to some social events spending.

Emphasizing cultural practices that directly impact participants, they figured social events and talked about how spending on such events adversely impacts them financially. Some participants brought to my knowledge that most of these social events, which are supposedly perceived as a celebration of milestones and achievements where people donate monetary gifts, had been turned into money-raising events where monetary giving had become more obligatory and involuntary. Also, participants pointed to a competitive culture where people are trying to "keep up with the Joneses" and therefore were spending frivolously and beyond their means to portray an affluent lifestyle with the view of gaining clout and respect within the community. I had discussed this earlier in this chapter, and for it to come up again in this group conversation, confirmed the need to find appropriate ways to handle it. It was agreed in this group meeting that bringing awareness to these adverse cultural elements and stressing their negative impact on our finances as a community was integral to eliminating or mitigating them, to help pave the way toward a stronger financial management/behavior.

5.2.3.6 Cycle 2 Overall Evaluation

Overall, participants built on the progress they made in the first cycle concerning the various problematic financial aspects which were tackled in the first cycle. The only problematic financial aspect which had not been deliberately tackled in this second cycle was investment. This was because we wanted to make sure that the more basic financial aspects, like spending, cash flow management, debt management, and savings, saw strong improvement before investment opportunities were considered. Thus far, participants have embraced cultural elements that are favorable for effective financial management. These favorable culture elements include: budgeting and expense tracking culture, as well as a culture that welcomes structured debt allocation strategies favoring effective debt management.

On cash flow management, all participants enjoyed a surplus budget and fully tracked their expenses. They had been able to further streamline and reduce their expenses, and were enjoying increased savings than they did in the first cycle. They were generally setting more ambitious savings targets and were mostly meeting or exceeding those targets. With more structured debt payment allocation strategies, some participants had already gotten out of credit card debt and others were on a more sustained path to getting out of credit card debt.

Again, the importance of the second group meeting could not also be underestimated. Group participants were able to learn from each other about what was working and what was not, and how that could be leveraged for the benefit of the entire church community. Thus, sharing the educational material on budget, along with lessons learned, with the broader church served to enhance their financial awareness, which was likely to increase their willingness to act and improve on their financial behavior.

An equally important (if not more important) outcome of this second meeting was the emergence of the new idea concerning instituting a financial literacy sub-division under the umbrella of the finance division which would be responsible for members' financial education and coaching. This idea resonated with me because I believe it has the potential to solidify the financial gains this present action research has begun and ensure financial sustainability for the church organization and its members. I had socialized the idea with the head pastor, the finance chair and a few church leaders, and it has been well received. There would be more work to follow on that front.

Finally, to sustain the progress participants had made, it was pertinent that the developed strategies and best practices they had used be made part and parcel of their everyday financial lives. Habituating these strategies and best practices in the lives of participants then becomes the goal for the subsequent third action research cycle.

5.2.4 Action Research Cycle 3 – Habituating Best Practice/Strategies

This third and final action research cycle focuses on ensuring that financial best practices and developed strategies leveraged in this research exercise are institutionalized in the lives of participants, and subsequently, in the lives of the broader church community members. This takes a more tenacious approach to change in aspects of our culture that could facilitate the promotion of our financial wellbeing as a community. Used by Raelin (2003) and Schein (1999), Lewin's change model (Unfreezing – Changing – Refreezing) well elaborates this change process. The change process involves painful unlearning and difficult relearning through the cognitive restructuring of one's thoughts, beliefs, feelings, perceptions, values and attitudes (Raelin, 2003; Schein, 1999). The above first and second action research cycles have been instrumental in tackling these first two components of the change process (Unfreezing and Changing) where participants unlearned/unfroze adverse cultural aspects (such as lack of budgeting and expense tracking culture, poor savings culture, unfavorable debt management practices, and weak investment culture), and thus, allowing them to adopt new financial strategies and best practices aimed at changing their financial fortunes. Hence, this third action research cycle focuses on the last component of the change process -Refreezing/Relearning, where the new cultural aspects and behaviors from learning become congruent and institutionalized as part of our culture as a church community.

I will elaborate on how the individual participants have fared in this third action research cycle and how learning had spanned on to the church community as a whole. Like the second cycle, learning from the first and second cycles formed the basis of this third cycle, and evaluations from the second cycle informed issue construction for this third cycle. After the issue construction phase, we strategized for action for the month of September 2019 in the same early September one-on-one meetings. We then circled back in first week of October 2019 to discuss and evaluate actions taken in September 2019, and information gathered covered the "taking action" and "evaluating action" phases of this third cycle. Here also, more details are discussed below on the evaluation phase to elaborate my perspective as well as individual participants' perspective of how they fared in this cycle. Also, the table (Table 5.4) below captures the specifics of the four-cycle steps for each participant in this third and final cycle:

Table 5.4 – Action Research Cycle-3 Details

Participant	Constructing the Issues	Planning Action	Taking Action	Evaluating Action
Participant-1	• Sustain and expand the current surplus budget. • Maintain the disciplined spending regimen by continuing to reduce and streamline spending. • Aggressively pay off the remaining credit card balance in the shortest possible time. • Make Investment consideration since the emergency	• Reviewed and modified the budget to expand the surplus based on progress made and strategies developed. • To maintain the scheduled set amounts for the various monthly expenses to ensure consistency and predictability that allow for effective planning. • Using a progressive strategy, savings target is increased	• Exceeded budget expectation. • Decreased spending as against budgeted amount due mainly to reduction in credit card payment. • Exceeded savings target - saved 13% of net income instead of the budgeted saving target of 9%. • Paid 37% less than the planned money allotted for credit card payment.	**Participant's Perspective** • Acknowledged the importance of having a healthy buffer (significant savings) and lowering credit debt. • Noted her delight in her ability to gradually understand and invest in the financial market. **My Perspective** • Participant had shown significant growth in her finances as she

	savings target of 6 months of expenditure amount saved had been achieved.	from 8% to 9% of net income. • To maintain the same planned money allotted to credit card payment to further reduce the already significantly reduced credit card balance. • Investment consideration is made focusing on less risky investment.	• Used 75% of the money saved in this third cycle to reduce the principal on her mortgage.	continued to demonstrate positive financial behavior in all areas including: spending, savings, debt management, cash flow management, as well as investment.
Participant-2	• Expand surplus budget by setting and meeting or exceeding a more ambitious savings target. • Maintain the disciplined spending regimen by continuing to reduce and streamline spending. • Continue to stay debt free after paying off credit card balance. • Make Investment consideration since the emergency savings target of 6 months of expenditure amount saved had been achieved.	• Reviewed and modified budget based on progress made in previous month and new plans developed. • To streamline spending by scheduling set amounts for most monthly expenses to ensure consistency and predictability that allow for effective planning. • No action on balance payment was required as participant was then debt free. • Set savings target to 60% against previous month's savings target of 50%, as the previously allotted credit card payment amount can now be used to boost savings. • Investment consideration was made focusing on	• Exceeded budget expectation. • Decreased spending as against budgeted amount in almost all spending buckets including Transportation, Food, Personal Care and miscellaneous spending. • Exceeded savings target - saved 65% of net income instead of the budgeted saving target of 60%. • Continued to stay debt free by charging minimally on her credit card and paying off the balance before the end of the billing cycle. • Used 90% of the money saved in this cycle to purchase high-yield CD.	**Participant's Perspective** • Indicated savings was not as hard when made a habit. • Had also cultivated the habit of using more cash than credit. • Excited about her confidence in exploring investment opportunities and making safe investments. **My Perspective** • Participant had shown remarkable improvement in her financial behavior, which had significantly enhanced her finances in all Financial aspects including: spending, savings, debt management, cash flow management, and investment.

		less risky investment.		
Participant-3	• Sustain and expand the current surplus budget. • Continue to reduce and streamline spending and maintain a disciplined spending regimen. • Aggressively pay down credit card balance in the shortest possible time.	• Reviewed and modified the budget to expand the surplus based on progress made and strategies developed. • To maintain the scheduled set amounts for the various monthly expenses to ensure consistency and predictability that allow for effective planning. • Using a progressive strategy, savings target was increased from 1% to 5%. • To continue with the strategy of doubling the credit card payment, while also stopping the use of credit card until balance was fully paid off. • Postpone investment consideration until emergency savings target was achieved	• Exceeded budget expectations. • Decreased in spending as against budgeted amount due mainly to reduction in Personal Care and Utilities spending. • Exceeded savings target - saved 9.5% of net income instead of the budgeted saving target of 5%. • Followed the planned debt payment strategy and doubled payment on credit card balance. • No investment consideration was made in this cycle.	**Participant's Perspective** • Found working on finances was hard work but necessary. • Believed this hard work had helped him refocus on his finances, giving him a better perspective about his financial life and his life as a whole. **My Perspective** • Participant had experienced marked improvement in his finances, as he enjoyed a surplus budget with the realization of a reduced expenses and an increased savings. • Participant continued to take a more aggressive approach to paying off his credit card debt as he doubled his monthly credit card payment.
Participant-4	• Maintain the current surplus budget. • Plan around the unexpected surge in savings. • Continue to stay debt free and exert control over her credit card usage.	• Reviewed and modified the budget based on progress made and strategies developed. • To continue to maintain a low spending habit by keeping an eye on variable expenses, while also seizing	• Exceeded budget expectation. • Decreased spending as against budgeted amount due mainly to reduction in social events spending and change in telephone plan.	**Participant's Perspective** • Indicated she had learned to control her finances better as well as learned to set and to strive to achieve ambitious financial goals/targets.

		any opportunity to increase income. • Taking a conservative approach, savings target was maintained at 11%. • Ensure that any charges put on credit card are repaid before the end of the billing cycle. • Postpone investment consideration until emergency savings target was achieved.	• Increased income as against budgeted amount due to unplanned increase in income (10% increase) as a result of working extra hours. • Exceeded savings target - saved 20% of net income instead of the budgeted saving target of 11%. • No charges were put on credit card in this cycle. • No investment consideration was made in this cycle.	• Indicated she had learned to use credit cards more judiciously. **My Perspective** • Participant had seen a surge in her savings due to her reduced and streamlined spending regimen, as well as increased income. • Participant's debt-free status had afforded her a level of financial freedom which had allowed her to avoid costly debt interest payments, and had contributed to her strong savings capability.

5.2.4.1 Evaluating Action Details on Participant-1

Participant-1 stated that she had learned that the importance of having a healthy buffer (significant savings), rather than spending most of the money a person made, should not be undervalued. She believed such a buffer could always come in handy when needed the most. She had also realized that significantly lowering her credit card debt had made her felt as if a heavy burden had been lifted off her shoulder, and she was also glad about her ability to gradually understand and invest in the financial market. She felt she was on her way to the financial freedom and sustenance she had hoped for.

From my perspective, Participant-1 had shown significant growth in her finances as she had adopted more positive financial behavior and demonstrated consistency in exhibiting such behavior. On budget, she moved from a deficit budget to a solid surplus budget and continued to improve. Her spending had become more streamlined and predictable allowing her to better plan her finances. She had continued to set ambitious savings targets, and had strived to meet or exceed those targets. She had achieved comfortable emergency savings (target of 6 months of expenditure amount saved), and had begun to explore and participate in investment opportunities. Bearing in mind her newness to investment and risk aversion, we considered low risk investments, such as CDs and low risk bonds, but we settled on using the designated investment money to reduce the principal on her mortgage with a 6.75% interest rate, since none of the considered low risk investment instruments offered rate of returns as high as her mortgagee interest rate.

Participant-1 had made commendable strides in improving her financial behavior and had demonstrated the willpower to stay on this trajectory and solidify her financial gains.

5.2.4.2 Evaluating Action Details on Participant-2

Participant-2 intimated that she believed savings was not as hard as it had been perceived once it became a habit. According to her, once a person made savings a habit, s/he became eager to improve on it and would always find ways to enhance it, including finding ways to cut down on his/her expenses. She said she had been motivated and excited to even save more especially as she watched her savings grow. She was excited in her confidence in exploring investment opportunities and in making safe investments. Also, on debt management, she said she was not using that much credit, rather she had cultivated the habit of using cash more to help her keep a lid on her expenses. Whatever expense she put on credit card, she said she made sure she paid it off before the end of the billing cycle to avoid interest payment. She believed if she could not pay off the balance she put on a credit card before the end of the billing cycle, then she realized it might not be worth buying as the combined purchase and credit costs could outweigh rewards she stood to gain from that purchase.

From my perspective, Participant-2 had shown remarkable improvement in her financial behavior, which had significantly enhanced her finances. She had set very challenging and ambitious savings targets, and her performance in achieving those targets had steadily improved with time. She had achieved her emergency savings target (6 months expenditure amount saved) and had started embarking on low risk investment in the area of high yield CDs.

On debt management, she had managed to get out of debt and had stayed debt-free since the second action research cycle; and she was poised to stay that way based on her decision to only put on her credit card what she could afford to pay before the end of a billing cycle. This would not only ensure that she avoided credit card interest payment as she would not be holding an outstanding balance, but also, this would ensure that she took advantage of the cash rewards from the credit card to get money back from purchases.

Sustaining this positive financial behavior would be the way forward for Participant-2, as she strived to improve her financial standing; and her commitment to this change process makes me believe she has what it takes to succeed in this endeavor.

5.2.4.3 Evaluating Action Details on Participant-3

Participant-3 stated that his experience with working on his financial numbers has uncovered the need for hard work which required exerting significant effort. However, he believed this hard work was worth it and was paying off. He explicated that he believed putting in this hard work had helped him to refocus on his finances and had given him a better perspective about his financial life and his life as a whole.

From my perspective, Participant-3 had experienced marked improvement in his finances, as he now enjoyed a surplus budget with the realization of reduced expenses and increased savings. On debt management, he continued to take a more aggressive approach to paying off his credit card debt as he doubled his credit card monthly payment.

The above favorable financial behavior exhibited by Participant-3 is notable; and I believe sustaining such behavior will be critical to Participant-3's financial success.

5.2.4.4 Evaluating Action Details on Participant-4

Participant-4 intimated that this exercise had helped her learn to control her finances and actually gotten her to know where her money was going. This exercise had also helped her to set and to strive to achieve financial goals/targets. She explained that having a savings target had helped her to stay focused and to meet or exceed her budget. Also, she intimated she had learned to use credit cards more judiciously by paying any current balance off before the end on her billing cycle.

From my perspective, Participant-4 had experienced significant improvement in her finances. She had seen a surge in her savings due to her reduced and streamlined spending regimen, as well as increased income. Although this increased income was not guaranteed from month to month and depended on the availability of overtime at work, her spending regimen had been quite consistent and capable of sustaining a favorable savings plan.

Also, her debt-free status had afforded her a level of financial freedom which had allowed her to avoid costly debt interest payments and had contributed to her strong savings capability.

Continuing on this favorable financial behavioral trajectory, Participant-4 was set to enhance her financial wellbeing as she practiced these positive financial behaviors including: budgeting and expense tracking; setting ambitious savings goals and striving to achieve them; utilizing effective debt management practices; and learning about investment to boost her confidence in investing in the financial markets and prepare her to take on investment opportunities..

5.2.4.5 Third Group Meeting

Our third group meeting took place on October 27th, 2019 and included the remaining 4 core participants in a church conference room. It was the last among the three planned group meetings for this action research exercise. These meeting was purposed for sharing ideas and learning from each other's experiences gained from these action research exercises, while also educating participants on financial behavioral best practices/strategies that could be shared with the broader church audience.

We began the meeting by discussing another key financial aspect which is keenly important to participants and the community at large - Personal Savings and Investment. This is because as a community with a weak investment culture, it has become pertinent that we learn about investment if we want to profit from it. This educational session covered the following topics: definitions of savings vs. investment; differences between savings vs. investment in terms of purpose, risk, returns, liquidity and types; financial industry guidelines for savings; key types of investments, their basic features and risk factors; and financial industry guidelines for investment. Appendix J shows this educational material I presented and discussed with the group - it consists of a PowerPoint presentation titled "Learning about Savings and Investment". Group participants were eager to ask questions, and they acknowledged that the presentation gave them a good overview of what financial investment entails and opened their eyes to some of the pros and cons of the different investment types. They noted they were encouraged to further explore investment opportunities and were now getting more comfortable investing in the financial markets. They generally expressed their risk appetite as being risk-averse; and as new and potential investors who were risk-averse, they were more inclined to invest in low-risk investment instruments such as CDs, low risk bonds, low risk shocks, and mutual funds. Thus far, two participants have already begun very measured investments in the areas of CDs, and to some extent, real estate, in the course of this action research exercise; and the others were yet to start. Hence, they found this investment discussion to be very timely and useful, and suggested that the educational material be shared with the broader church audience. They also had constructive feedback as to how to further this investment discussion. They were of the view that as much as it was good to have a broad overview of key investments types, their features and risk factors so as to make more informed investment decisions, it was also as equally good to further narrow the discussion down to selected investment types that could be tailored to us as a community, considering our weak investment culture and our risk-averse nature. They believed that subsequent investment discussions which could focus and detail out less risky investment instruments offering decent returns, were more likely to arouse community members' enthusiasm about investment and encourage them to consider such wealth accumulation opportunities. The group's viewpoints also converged on the idea of preparing subsequent education materials on investment along age groupings since they believed the younger generation tends to be less risk-averse than older generation, and we're likely to have differing investment interests.

These great feedback had been tabled for consideration when the proposed Financial Literacy Sub-division is instituted. Efforts are underway to establish this Financial Literacy sub-division which will be tasked with providing financial education and coaching to church members (as discussed in the second group meeting sub-section above), and more details on its establishment will be coming in the subsequent chapter.

The second part of the meeting featured a discussion on individual experiences in this action research exercise, particularly focusing on how they were institutionalizing the best practices and developed strategies employed during this action research exercise. They had all noted how maintaining and staying on budget as well as tracking their expenses had begun to be part of their everyday lives and reiterated their commitment to continuing with this practice. They explicated that planning their spending via a budget had made them disciplined spenders. One participant talked about how she now wrote all the things she needed to purchase before she went out to shop, so as not to get distracted by things she did not need. On savings, they talked about how setting savings targets/goals had been instrumental in increasing their savings, vis-à-vis, how seeing their savings grow was increasing their commitment to setting and striving to achieve their savings targets/goals. They expressed that they had cultivated the habit of paying themselves first. A participant made a statement that resonated with all of us when she said she had learned to let go of the guilt of paying herself first. This is because, like her, most of us were used to taking care of any and all financial responsibilities we felt we had and saw savings as the last in the responsibility chain, and only saved if we still have some leftover money after all monthly expenses were paid. On debt management, group participants appreciated the various debt repayment strategies they had adopted to manage their credit card debt. While two of them were debt-free, one had significantly reduced her credit card balance to the point where a couple more payments would fully pay off her remaining credit card balance, and the other was on a more aggressive debt repayment plan to pay down his credit card balance. They perceived their recent more favorable debt situations as a sign of effective debt management and they wanted to continue on that trajectory.

Group participants recognized that painfully unlearning adverse cultural practices (including no budget and expense tracking culture, poor savings habits, weak debt management culture and a culture the eschews investment) and gruelingly relearning favorable cultural practices (including practicing a budget and expense tracking culture, positive saving habits, strong debt management culture and a culture the embraces investment) has been pivotal to the positive changes they felt in their finances. They believed this positive financial behavior, enabled by the favorable changes to those salience cultural elements, facilitated their present favorable financial positions. They believed these cultural changes could spearhead the positive financial behaviors we require in this community and could favorably change the financial fortunes of the community as a whole. That was why they continued to advocate for this Financial Literacy sub-division which would serve as a centralized platform that would be tasked with providing financial education and coaching tailored to our community, its culture, and its needs, for the financial wellbeing of the community as a whole.

5.2.4.6 Cycle 3 Overall Evaluation

Overall, participants have demonstrated a commitment to sustaining the positive changes in their financial behaviors resulting from adopted financial best practices and developed financial strategies enacted during this action research exercise. On cash flow management, they have been able to maintain bold and practical budgets that have challenged them to achieve their set financial goals and targets, as they continually track their expenses. They have all strived to meet or exceed the dictates of their budgets and continue to set challenging financial goals for themselves. As they set ambitious savings targets and employ disciplined spending regimens by streamlining their expenses, they are able to achieve and exceed the targets and grow their savings. This is making them more resolute in their commitments to savings and furthering their enthusiasm about savings. It had also compelled them to find more possible ways to further cut down on their expenses. In fact, as discussed above, a participant (Participant-4) had gone a step further to increase her income by working extra hours just to meet and exceed her saving target. On debt management, they had used tailored debt repayment allocation strategies to effectively tackle debt situations. And on investment, they had all begun to consider investment opportunities, and two participants had already started with low risk investments (purchasing high yield CD and putting money in real estate).

These are great observations as far as participants' financial behaviors are concerned, yet it was even more encouraging when I reached out to the participants after this third and last cycle to find out how they fared in the month after the last cycle (October 2019). Having a one-on-one dialogue with each of them in the first week of November 2019, I noted that not only did they stay on their respective budgets, but they also worked hard to exceed budget expectations. They maintained disciplined spending regimens and met or exceeded their savings targets. On debt management, the two participants (Participant-2 and -4) who had attained a debt-free status had managed to maintain that status, while one participant (Participant-1) was one more payment to becoming debt free and the other participant (Participant-3) was still aggressively paying down his credit card debt. On investment, apart from two participants (Participant-1 and -2) who had already started investing in low risk investments and continued to put significant portions of the October savings into similar investments, Participants -3 and -4 are also considering investment opportunities as they are fast approaching their emergency savings target of 6 months of expenditure amount saved.. This gives me the assurance that participants have worked to unlearn adverse cultural elements that hinder positive financial behavior and have relearned favorable cultural elements that facilitate positive financial behavior, and they appear to be committed to staying on this trajectory to ensure that their financial gains during the action research exercise are cemented and sustained.

Furthermore, participants' sentiments in the third and final group meeting showed how important they have now taken their finances, as well as how committed they are to ensuring that they continue to practice the positive financial behaviors they have adopted in the course of this action research exercise. Importantly, this group meeting was not only beneficial to the group participants but also beneficial to the broader church community, as the educational material on savings and investment discussed along with other lessons learned in the meeting were also shared with the broader audience with the view of enhancing their financial awareness, knowledge and subsequent behavior.

5.2.5 Theory Developed and Novel Findings from Data Analysis

Guided by Dick et al. (2009) and Huxham (2003), a local theory of the process for attaining enhanced financial behavior and wellbeing for this culture-sharing group is conceptualized based on the above data analysis. This process starts with creating and maintaining a realistic budget. The next step incorporates a group of activities/processes that are taken either simultaneously or sequentially. These activities include: setting savings targets; streamlining spending; adopting appropriate debt allocation strategies; and considering and participating in investment opportunities. These activities are intrinsically linked, and the proper execution of one can positively influence the execution of other. This proposed theoretical framework for enhancing financial behavior and wellbeing may also be appropriate for other Ghanaian communities in the US, yet similar studies in those contexts will have to be performed to ascertain its applicability.

On novel findings, I will state that being an insider action researcher, many of the findings from the data are not much of a surprise to me. However, it is important to note that a couple of the findings are novel to me. They are as follows: 1. I uncovered that many participants were in graver financial situations because of their unfavorable financial behavior/practices than I had thought prior to this study; and 2. I also found that as a community, the influence of our native culture is more pronounced than I thought prior to this study. This is enforced and reinforced through this immigrant church community, as this Ghanaian immigrant church has become an ethnic concentration where migrants of the same origin have gathered to form a cohesive immigrant religious network. Thus, this reinforced and strengthened cultural influence has an even stronger impact on members' financial behavior, and this is evident in the data, particularly, as it relates to similar patterns in participants' remittances, social event spending, lack of budgeting and expense tracking, and poor savings habits.

CHAPTER 6: CONCLUSION

6.1 Outcomes

This research broke grounds for significant outcomes that can be delved into at both individual and community levels.

6.1.1 Outcomes for Core Action Research Participants

At the individual level, research participants have successfully enhanced their financial behaviors. They have done this by altering cultural beliefs and practices, which has allowed them to adopt best practices and developed strategies that augur well for positive financial behavior, leading to their enhanced financial wellbeing. The following, among others, are the positive financial outcomes (which also double as key components in the above developed theory) experienced by participants:

- They maintained and stayed on budget, while also working hard to outperform their budgets;
- They ambitiously set and achieved or exceeded savings targets;
- They followed disciplined spending regimens to reduce and streamline their expenses;
- They leveraged appropriate debt repayment strategies to effectively manage debts; and
- They became more confident in their ability to gainfully invest, and carefully considered investment opportunities to invest in.

These outcomes were realized through developed financial strategies tailored to participants' financial needs. These strategies were built on financial industry guidelines as well as useful and applicable theories made possible via the critical literature review which emphasized the complex interplay between financial behavior, culture, religiosity and immigration. The following are among the concepts employed and how they were leveraged:

6.1.1.1 New Proposed Conceptual Model of Financial Behavior and Well-being (Chapter 2, Figure 2.3)

It was through the critical literature review that the 'New Proposed Conceptual Model of Financial Behavior and Well-being' (Figure 2.3) was developed, and it has become relevant to this present research and informed its conduct. As this conceptual model dictates, the action research phase of this research started with bringing awareness to participants by discussing their finances and dialoguing together with them to diagnose what was working and what was not working financially. By gaining awareness of their financial situations, participants became willing and ready to confront their financial issues. Moving on to the next phase of the model which deals with cultural factors (group oriented), socio-economic factors, and financial education which are basically external factors, it is important to note that these external factors have indirect influence on actual individual financial behavior. They inform internal or psychological factors including one's self-beliefs and intentions which, in turn, directly inform individual financial behavior (Huston 2015, Serido et al, 2013). Thus, internal or psychological factors play a mediating role between external factors and actual individual financial behavior. Thus, combined changes in financial education/knowledge, cultural and socio-economic factors were leveraged to alter participants' self-beliefs. This led to changes in their financial intentions, and subsequently, changes in their financial behaviors. The changed financial behaviors (or actions) were then subjected to evaluation/examination and then lessons learned were fed back into various stages of the model to further alter subsequent participants' financial behaviors, which then led to their improved financial behavior and enhanced financial wellbeing. The successful leveraging of the model demonstrates its validity and practicality, especially for enhancing the financial behavior of members of a culture-sharing group.

6.1.1.2 Cultural Influence

As pointed out above, culture was key to these favorable financial behavior outcomes. Taking Darko's (2013) recommendation on how to leverage culture for change initiatives, together with participants, we carefully analyzed the underlying cultural elements that potentially influence change in church members' financial behavior. We then worked assiduously to avoid the dysfunctional cultural elements that did not promote favorable financial behavior while projecting the leverage points in the culture that could facilitate positive change in members' financial behavior. Thus, we worked to reverse adverse cultural aspects including: no budget and expense tracking culture; poor savings habits; weak debt management culture; and a culture that eschews investment; while promoting leverage points of this church culture that fosters favorable financial behavior including a culture that espouses discipline and also believes in financial prosperity. By so doing, we were able to leverage our culture to facilitate this change initiative.

6.1.1.3 Just-In-Time Financial Education

Again, this research adhered to Fernandes et al. (2014) and Mandell and Klein's (2009) advocacy for just-in-time financial education thought at teachable moments and tied to specific financial behaviors it intends to assist. Thus, the educational materials on budget, savings and investment prepared and presented to the target population were timely and tailored to their financial needs. The educational materials were designed to address the identified financial issues found to be confronting this culture-sharing group; and by so doing, these materials better resonated with the target audience and helped to alter their beliefs, intentions and subsequent financial behavior.

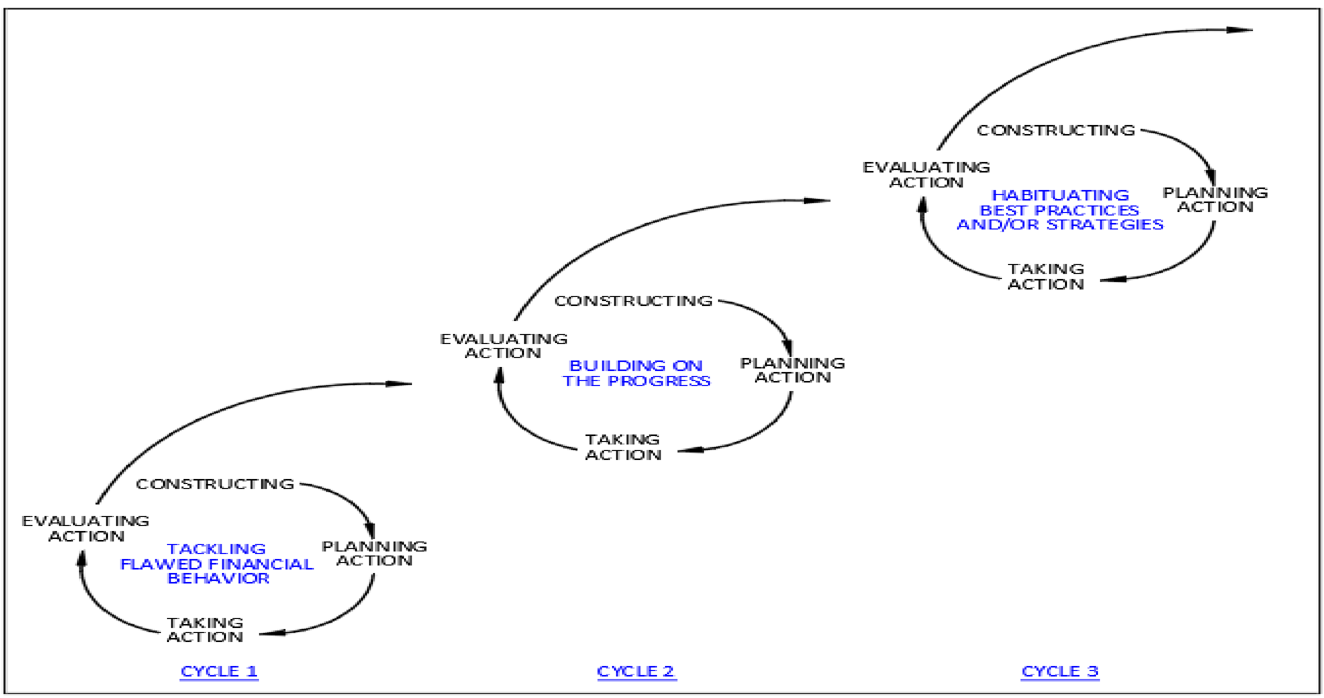
6.1.1.4 Combined use of Financial Education and Psychological Factors

Furthermore, by combining financial education and psychological factors (such as cultural beliefs and values), we were able to realize a positive impact on financial behavior; reinforcing Huston (2015), Postmus et al. (2015) and Serido et al.'s (2013) notion that combining both financial knowledge and psychological factors is key to enhancing financial behavior.

The above-mentioned theories, among others, were intricately combined with financial industry guidelines on personal finance to develop tailored financial strategies that facilitated the desirable financial behavior outcomes intended for participants involved in this present action research, and also helped to solidify and sustain the financial gains they have achieved.

These tailored financial strategies were developed in the process of enacting three action research cycles (Coghlan and Brannick, 2014), as depicted below, to ensure the realization of improved financial behavior that is sustainable for the financial wellbeing of participants.

Figure 6.1 – Enactment of Coghlan and Brannick's (2014, p.11) Action Research Cycles



The first action research cycle focused on digging deep to identify flawed financial behavior and seeking appropriate strategies to address and improve such financial behavior. The second action research cycle focused on building on the progress made in the first cycle by enhancing adopted financial strategies to ensure steady progress, while also resolving any experienced setbacks. The third and final action research cycle focused on habituating the financial best practices and developed financial strategies enacted by participants to ensure that their improved financial behaviors, which had resulted in their enhanced financial wellbeing, are sustained.

6.1.2 Outcomes for Broader Church Members

Due to the homogeneity of this culture sharing group, the financial success stories of the core participants in this research gave the assurance that these financial success stories could also be replicated for the broader community members, if they engaged in similar behaviors as those of the participants. In view of this, financial educational materials that were presented and discussed in the group meetings, including lessons learned from the meetings, were also shared with the broader community. This was done with the aim of getting the broader community to familiarize themselves with the financial knowledge that is capable of effecting positive change in their financial behavior since it had been proven to have worked for a subset of community members who had actually experimented with it. Sensitizing the broader community about their financial situations has facilitated financial awareness of community members and increased their willpower to alter adverse cultural elements that hinder positive financial behavior. Many have since sought assistance with creating a budget as well as advice on other personal financial matters, ranging from savings to debt management to investment. The community is now experiencing significant cultural change as it relates to finances. For a culture that had, from time immemorial, eschewed talking or discussing personal finances, even between married couples, we are now eager to learn, talk and dialogue about our finances. Church members now appear to be willing, ready and have begun to confront their flawed financial situations, with the view of acting appropriately to fix them.

6.1.3 Outcomes for Church Organization

6.1.3.1 Impact on Church Finances

At the church organizational level, we have not yet observed any significant surge in church revenues during and at the end of this research period. However, a modest but significant improvement cannot be ignored - it appears the number of members seeking the church's financial assistance has started to reduce by the end of the research. If a prolonged observation reveals a continued and steady decline, this should have a favorable impact on the church's bottom line, and also make providing financial assistance to members less burdensome on the church. This new reveal indicates that, first, as church members take more control over their finances, they become less financially dependent on the church organization. And second, if this should continue, we would see further decline in members who seek financial assistance from the church. Also, as church members improve their financial behavior, and subsequently enhance their financial positions, it is expected that they will have more disposable incomes in the near future to support the church organization's finances. A famous adage goes: "one cannot give what one does not have"; thus, as members get more comfortable financially, it is believed they are more likely to be more financially supportive of the church's financial agendas, which will in turn boost the church organization's revenues.

6.1.3.2 Establishment of a Financial Literacy Sub-Division

An equally important (if not more important) outcome of this present research, as it relates to the church organization, is uncovering the need for, and working to establish, a Financial Literacy Sub-division within the Finance Division of the church organization. This Financial Literacy Sub-division would continue with some of the work we have performed during this action research exercise. The proposed new sub-division will be tasked with continuing to prepare and present financial educational materials that are tailored to the culture and financial needs of the church community. It will be tasked with providing financial guidance and coaching to individual members who seek financial advice and knowledge/educational assistance. It will also provide a platform that will serve as a repository for housing all financial educational materials and tips church members can easily extract and utilize to facilitate favorable financial management/behavior. This Financial Literacy Sub-division idea has been widely circulated and accepted by church leaders and members, and has been slated to go through formal approval at future leaders' conference. Meanwhile, efforts are underway to recruit financially savvy members to serve in this sub-division. It is the belief of all stakeholders that this Financial Literacy sub-division will continue to promote positive financial management/behavior in church members which will in turn serve the church organization well financially.

6.2 Limitations

The practical and improvising nature of action research is what fosters its strength, allowing it to simultaneously create new actionable knowledge while also solving practical issues (Coghlan and Brannick, 2014; Greenwood and Levin, 2007; Björkman and Sundgren, 2005). Yet, it is this same practical and improvising nature that makes action research vulnerable to predictability and planning. An important example in this present action research was when a core participant who, after reading the research's Participant Information Sheet (PIS), gave his informed consent and began participating in the action research exercise, but exited in the middle of the research project. Thus, it is difficult to anticipate all such unexpected events and plan accordingly and appropriately for them.

Also, as pointed out in the Research Design chapter, this research has been significantly dependent on self-reported data. Self-reported data is vulnerable to bias because it can induce socially desirable responses (Chen and Lemieux, 2016; Dew and Xiao, 2011). This risk is even higher when it has to do sensitive data (Greene et al., 2008), such as financial information. To mitigate this risk of social desirability bias, measures were utilized (such as analyzing data for consistencies or otherwise on participants' responses to interrelated aspects of their financial behavior; observing their reactions to questions; and observing their lifestyles) to paint a more accurate picture.

Finally, while the context-oriented nature of action research makes it potent at resolving otherwise intractable practical organizational problems, this same nature makes generalizability of its outcomes/findings problematic. Due to the attention to time and resource constraints on this thesis project, I settled on a 5-core participant action learning set/group in the action research phase. While this number is acceptable as Patton (1990) recommends 5 to 8 number range for an effective focus group / action learning set, I believe it is still a relatively small number and a higher number may make a stronger case for generalizability. Also, conducting an action research in a single organization presents the challenge of generalizability (Coghlan and Brannick, 2014; Thorpe and Holt, 2008). However, as observed with Ghanaian immigrant churches in the Americas, this Ghanaian immigrant church in US (my target organization) shares similar cultural and behavioral attributes as those of the other Ghanaian immigrant churches in the US (Agyekum and Newbold, 2016; Biney, 2011); hence, it should be safe to extrapolate theory/outcomes from this present research to cover these other Ghanaian immigrant churches in the US.

6.3 Implications for Knowledge and Practice

This research has significant implication for knowledge and practice. For knowledge, this research has uncovered relevant actionable knowledge on the financial behavior of this culture-sharing group (a religious immigrant community). First, it has painted a more comprehensive picture of the financial behavior of this religious immigrant community as it pertains to what the financial behavior of the group is, why they behave the way they do financially, and what can be done to improve such behavior. As earlier mentioned in the 'Critical Literature Review' chapter, extant literature on immigrant financial behavior has focused on certain aspects of the financial behavior such as remittance, savings and investment; but none has explored immigrants' financial behavior in a holistic and systematic way (Chen and Lemieux, 2016). Thus, up until now, no known financial behavior research has explored all key financial behavior aspects of members of a religious immigrant community/body. Yet, this present study does not only take a comprehensive approach to exploring all the key financial behavior aspects of members of this religious immigrant community, but also it goes beyond that to seek and enact appropriate financial strategies to improve their financial behavior. I believe this is a significant contribution to knowledge in the financial behavior genre, particularly in the area of Ghanaian immigrant financial behavior.

Second, the study has unearthed and proven that culture plays a significant role in changing financial behavior, especially for a culture-sharing group such as immigrant communities. The newly proposed conceptual model of financial behavior and well-being (Figure 2.3) emphasizes the importance of cultural factors in changing financial behavior. These cultural factors have been silenced in previous financial behavior and wellbeing models (see Chapter-2 for Financial Health Model by Huston (2015) and Conceptual Model of Young Adults' Financial Capability by Serido et al. (2013)). Yet, this present research has proven that cultural factors are critical to change in financial behavior, particularly when it pertains to a culture-sharing group. As argued by Darko (2013), culture must be leveraged in change initiatives; which goes to reinforce my belief that no positive and sustainable change in financial behavior can be realized without paying critical attention to culture and leveraging it to effect the change, especially for a culture sharing group.

Furthermore, prior key models of financial behavior are missing important variables/components. While the Financial Health Model by Huston (2015) is missing an important psychological variable - self-beliefs, the Conceptual Model of Young Adults' Financial Capability by Serido et al. (2013)) is also missing important variables including financial Awareness, financial Skills, Examination, and Adjustment/Correction variables. The newly proposed conceptual model of financial behavior and well-being takes an encompassing approach and brings together all key variables into one comprehensive financial behavior model. Thus, this new proposed financial behavior model, which has been tested in this present research and has been empirically proven to be credible, is a significant contribution to knowledge in the financial behavior genre.

For Practice, this present research has combined applicable theories and financial industry guidelines to address Church members' financial behavior issues. Through this present research, Church members have gained financial awareness, confronted and altered adverse culture elements that hindered favorable financial behavior, allowing them to adopt tailored financial strategies and best practices which have facilitated improvement in their financial behavior and wellbeing. It is also through this present research that the church organization has seen the need, and are preparing to establish a financial literacy sub-division to continue to sustain the financial gains made by this present research so as to ensure financial sustainability of its members and the organization as a whole.

Thus, as expected of an action research, this present research has not only made a significant contribution to knowledge in terms of generating actionable knowledge in the financial behavior genre, but it has also resolved practical organizational issue concerning improving church members' financial behavior toward a favorable and sustainable financial wellbeing. It is also important to note that this present action research has worked to bridge the gap between practice and theory. In an iterative process of action and reflection, the present research has allowed theory to inform action/practice, while also allowing action/practice to facilitate the generation of further actionable knowledge. This is what action research proponents like Coghlan and Brannick, (2014), Dick et al. (2009) and Greenwood and Levin (2007) expect from an action research.

6.4 Future Research

Noting the limitation of a single site research as it relates to the challenge of generalizability, it is my recommendation that future research focuses on replicating the present research at multiple sites - different Ghanaian Immigrant Churches in the US. Presently, this research is the first of its kind which takes an encompassing approach to studying all key financial behavior aspects of members of a religious immigrant organization, while also seeking and enacting financial strategies to improve such behavior. By replicating this research in multiple related sites, outcomes/findings can be compared and contrasted, making generalization of outcomes/findings about the financial behavior of the broader Ghanaian immigrant community more credible and reliable.

Also, this present research focuses on the financial behavior of the target population, where financial behavior is essentially defined as the management of financial resources. This definition has become the scope within which this present research is set. Thus, this research focuses on appropriate management of participants' money/financial resources/income, paying attention to financial behavior aspects including savings, spending, cash flow management, debt management, investment and retirement, and risk management. Extant financial behavior literature (including Kevin and Siswanto, 2017; Mokhtar and Husniyah, 2017; Chen and Lemieux, 2016; Way, 2014; Dew and Xiao, 2011; Tang and Shim, 2009; Joo, 2008; Xiao, 2008; and Volpe et al., 2006) does not examine participants' income/financial resource from job activities/opportunities; and the scope of this study does not cover that neither. Hence, I believe a future research that is even more encompassing and combines both financial behavior management and income/financial resource enhancing activities together in a study could provide further insights into personal finances. Again, this present research focuses on studying this culture-sharing group (immigrant church community) as a whole, looking at how, as a people, the group members behave financially as they share distinct cultural beliefs and values. However, a future research can further delineate such cultural grouping into various key demographics (such as gender, age, income, marital status, educational levels etc.) to study any existence of differentiated financial behaviors among these sub demographic groupings.

Finally, this present research gathered months of data (stretching for 7 months), and its analysis showed improved financial behavior and wellbeing of the target population. For future research, I recommend a longitudinal study that would follow a target population for a much longer period to ascertain how they would fare over time. This would prove whether participants would experience financial education decay, as asserted by Fernandes et al. (2014) and Mandell and Klein (2009); and again, whether participants would revert to their old adverse cultural practices over time.

6.5 My Reflection

As a devoted member of my Ghanaian immigrant Church for over eleven years and having been involved with the church finances, I became painfully aware of the financial struggles of both church members and the church organization as a whole. Being a non-profit organization that is primarily funded by members' financial contributions, members' financial problems have direct impact on the church, especially since members normally seek financial assistance from the church organization when in need. Thus, when this present research opportunity came up, I saw it as the opportune time to study the underlying causes of these financial struggles which, based on my pre-understanding (Coghlan, 2001; Coghlan and Brannick, 2014) of my church community, stemmed from members' flawed financial behavior. In this study, I purposed to gain a deeper understanding of members' financial behavior, so as to find appropriate financial strategies to enhance such behavior in order to ensure improved financial wellbeing of members as well as the church organization as a whole.

There was a level of trust between church members and me; however, I knew that because the financial information I needed to gather from member-participants was perceived by them as confidential, I needed to work hard to gain their unwavering trust in order for them to feel comfortable enough to share their sensitive financial information with me. Apart from the protection the university's ethics committee ensures, as dictated in that Participant Information Sheet (PIS), I also impressed on participants that I had their best interest at heart and was absolutely committed to protecting their privacy and confidential financial information. Again, knowing that, as a people, we have a strong sense of community that invokes trust for each other (Visser et al, 2015), I appealed to this sense. I related to them that being one of them, we share similar cultural beliefs and values. I intimated that we were all part of the problem, but we are also part of the solution (Grint, 2005), and it is important that we work together via this present research to resolve our financial issues and enhance our financial wellbeing, as a community. This solemn plea resonated with them, and afterwards, I sensed their openness to share their confidential financial information with me.

Yet, I do not believe this increased trust completely mitigated the risk of social desirability bias. I sensed that some participants tried to give responses which they believed would put them in a better light or which they believed I wanted to hear; although I kept reassuring them that there was no right or wrong responses, and that, all I needed was genuine responses which could help find appropriate resolution to our financial issues. Thus, as mentioned earlier, I had to utilize other measures including analyzing data for consistencies (or otherwise) in participants' responses to interrelated aspects of their financial behavior, observing their reactions to questions, and observing their lifestyles, in order to paint a more complete picture.

Also, the exiting of one of the core action research participants showed me that in research, particularly action research, the researcher must be ready to improvise because not all major events might go according to plan. This incident also actualized for me the existence of role conflicts in an insider action research, and its risk of disrupting relationships (Brannick and Coghlan, 2007; Coghlan, 2001; Coghlan and Brannick, 2014). Here was a church member I have had a good relationship with – he was now a participant in my action research but hesitated to provide me with his financial data, and in the process halting the progress of the research. I cherished our relationship and had his best interest at heart, yet his behavior as a participant was harming the progress of the research. I needed to do something about it but I had to be discreet in the way I managed both my role as a researcher and my role as fellow brethren. I needed to be tactful so that I could protect the success of the research, while simultaneously protecting my relationship with this participant. After a candid discussion with him (which I elaborated in Chapter-5), we agreed that he ended his participation in the research to protect the thesis timelines; and I also offered to help him in any way I could as far as managing his finances was concerned, outside this present research, any time he was ready to tackle it. By so doing, I was able to protect the thesis project as well as my relationship with the participant.

Again, after the first ethnographic phase of the study, I came to the recognition that although I saw this first phase as confirmatory, it revealed more to me than I had earlier known about my community - that some members were in graver financial situations than I had earlier thought. The research also showed me the extent to which we shared similar cultural beliefs and values as a community. Relating to finances, I noted that, to a larger extent than I had earlier thought, as a people, we rarely talk about our finances, have no budgeting and expense tracking culture, have poor saving culture, have weak debt management culture, and also, have weak investment culture. Although, I have been able to unlearn some of these adverse aspects of our culture that hinders positive financial behavior and relearned favorable practices that promote positive financial behavior because of my deep financial industry background and experience; yet there are some culture beliefs and values I still share with them, particularly when it comes to investment. Like most of us in the church community, I still see myself as risk averse and will not take too much risk in the financial market. Thus, because of my risk aversion, I was inclined to direct my presentation toward safer or lower risk investment opportunities, but I had to make a conscious effort to discuss all key types of investment - whether high- or low-risk, so that both risk-averse and risk-takers in the community can make more informed decisions on available investment opportunities.

Furthermore, the desirable financial outcomes being experienced in our church community, and the growing trust between church members and I, have cemented my resolve to do even more to help my community, which explains why I am leading efforts to establish and manage the financial literacy sub-division, which I believe will help solidify and sustain the financial gains this present research has afforded.

Finally, as a person, this present research has not only honed my ability to undertake qualitative research, but it has also given me an invaluable experience in the craft of combining more than one research method (ethnography and action research) in a single study. This is a craft I believe any pragmatist (as I see myself) places immense currency on. Yet still, this present research has developed me not only as a researcher, but also, it has developed me as a practitioner. It has allowed me to leverage theory and financial industry guidelines on personal finance to develop well-tailored financial strategies which have been enacted to resolve the financial behavioral problems of members of my church community for the enhanced financial wellbeing of members and the organization as a whole. Thus, as a researcher-practitioner, this present research has afforded me the opportunity to bridge the gap between theory and practice in a way that enhances both theory and practice.

APPENDICES

APPENDIX A: Church Organization's Authorization Letter:

ALL NATIONS UNITED METHODIST CHURCH,
1440 SHOPTON ROAD WEST
CHARLOTTE, NC 28278
TEL: 704-965-674

August 5, 18

Dear Sir/Madam:

Research Authorization

The church, ALL NATIONS UNITED METHEDIST CHURCH, authorizes Joyce Afriyie, a respected member of the church, to conduct her academic research in our institution.
We believe her planned research concerning members' financial behavior will be of benefit to this church community and beyond. We will do our best to provide her with the information she requires to conduct and complete this research.

If you have any questions, please do not hesitate to reach us at 704-965-6741.

Yours Faithfully,

Emmanuel Kofi Boakye Yiadom, BA, PCS, MAT, PhD.
(Pastor, All Nations United Methodist Church).

APPENDIX B: Participant Information Sheet (PIS-1) for Ethnographic Research

UNIVERSITY OF LIVERPOOL

Committee on Research Ethics

PARTICIPANT INFORMATION SHEET 1

Title of Research Project:	*Describing and understanding the financial behavior of members of my Ghanaian church in the United States with the aim of improving such behavior through seeking and utilizing appropriate strategies.*
Researcher:	Joyce Afriyie

Dear Brethren,

I am inviting you to kindly participate in the above titled research study. Before you decide whether to participate, it is important for you to understand why the research is being done and what it will involve. Please take time to read the following information carefully and feel free to ask me if you would like more information or if there is anything that you do not understand. Also feel free to discuss this with your friends and relatives if you wish. I would like to stress that you do not have to accept this invitation and should only agree to take part if you want to. Thank you for reading this.

Purpose of Study

The purpose of this research is to gain a better understanding of the financial behaviour of we members of this US-based Ghanaian church community, with the aim of finding appropriate financial strategies which can lead to improved financial behaviour and financial standing for this community and its members; while generating actionable knowledge of this growing and important migrant customer population that can be leveraged by US banks. This first Participant Information Statement represents the first phase of the research, and it aims at gaining enhanced understanding of church community members' financial behaviour.

Reason for Choosing You

As an active member of this church community for which this research concerns, you are a potential participant. The financial behavior of every active member of this church community is relevant to this research. However, since this purposeful sample population is too large for me to interview each and every individual, you have been randomly selected from this purposeful sample population to partake in this research.

Please note that your participation is strictly voluntary and you are free at any time to withdraw without explanation and without incurring a disadvantage.

Asks from Participants

This first phase of the research will be conducted by me, Joyce Afriyie (Student Researcher and fellow brethren). I am asking for your participation in an open interview. I, the researcher, have targeted 1-2 months to complete this entire open Interview exercise

As the participant, there will be, at most, two interview sessions of an approximately one hour each, where I will need you to interview with me on various aspects of your financial behavior – ranging from budgeting to savings/spending habits to debt management.

Potential Risk

I acknowledge that as a participant, you view your financial information as private and confidential, and you are sensitive about divulging it. This research is strictly for knowledge generating and practical transformational purposes to satisfy and academic accreditation; and your information will be strictly protected; and complete anonymity and confidentiality will be ensured by me (researcher).

Your personal data will be stored in password protected computers with updated security software. Electronic data folders and files will be encrypted and password protected; and manual data files will be saved in locked file cabinets, restricting access to only myself. This data will be stored for five years and then discarded. As the researcher, I will make sure: interviews take place where you, the participant, feel comfortable and are assured of your privacy; written, audio and video files are used strictly for the purposes of data analysis and interpretation; and also, any aspect of your data that allows for your identification are removed/masked, and are not shown in research results.

Again, I acknowledge that my membership of this church community and my role as the researcher of this planned research poses potential role conflicts. I want to note that my role in this research is separate from my role as a member of this church community.

If at any point you experience any discomfort or disadvantage as being part of the research, please bring it to my attention immediately, and I will do all I can to resolve the issue.

Potential Benefits

By participating in the initial interview stage of the research, study results can help facilitate in you a better understanding into why, as a culture-sharing group, we behave the way we do financially. This enhanced awareness of your financial behavior can guide you on how you can effectively approach and conduct your financial matters.

Problem Handling

As stated above, if you are unhappy, or if there is a problem, please feel free to let me know either in person, by phone at 704-726-3378, or by email at afriyiejoyce@yahoo.com , and I will do all I can to help. If you remain unhappy or have a complaint which you feel you cannot come to me with, then you can contact the university's Research Participant Advocate (USA phone #: 612-312-1210 or email address: liverpoolethics@ohecampus.com).

When contacting the Research Participant Advocate, please provide details of the name or description of the research (so that it can be identified), me the researcher, and the details of the complaint you wish to make.

Results from the Study

I intend to publish this study's results in a report. You will be provided a copy of these published results via email or hand delivered at church if you indicate in the consent form that you would like to receive a copy. Please note that you will not be identifiable from the research results.

Who to Contact with Further Questions

Please contact me (Student Researcher – Joyce Afriyie) with any further questions you may have at address: 152 Clydesdale Ct, Stallings, NC 28104; or by phone at: 704-726-3378.

Please review this Participant Information Statement including the accompanying consent form, and contact me (researcher) should you have any questions. I will contact you in a week's time by which time you would have made your decision on whether you want to participate or not. I will then obtain your signed consent should you choose to participate.

FYI: Consumer Financial Protection Bureau (CFPB)

In conclusion, I recommend to you CFPB, a federal government sponsored institution which was established under the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). CFPB's purpose is to protect you - the financial consumer - by promoting fairness and transparency for mortgages, credit cards, and other consumer financial products and services.

You can submit any financial services/products complaints to CFPB, as well as seek its advice on money and other related financial matters. You can seek CFPB's assistance at: https://www.consumerfinance.gov/.

Thanks for your participation!!

Joyce Afriyie

APPENDIX C: Participant Information Sheet (PIS-2) for Action Research

UNIVERSITY OF LIVERPOOL

Committee on Research Ethics

PARTICIPANT INFORMATION SHEET 2

Title of Research Project:	*Describing and understanding the financial behavior of members of my Ghanaian church in the United States with the aim of improving such behavior through seeking and utilizing appropriate strategies.*
Researcher:	Joyce Afriyie

Dear Brethren,

I will start by thanking you for participating in the first phase of this research. I am again inviting you to kindly participate in the second phase of the research. Before you decide whether to participate, it is important for you to understand why the research is being done and what it will involve. Please take time to read the following information carefully and feel free to ask me if you would like more information or if there is anything that you do not understand. Also feel free to discuss this with your friends and relatives if you wish. I would like to stress that you do not have to accept this invitation and should only agree to take part if you want to. Thank you for reading this.

Purpose of Study

As noted in the first Participant information Statement, the purpose of this research is to gain a better understanding of the financial behaviour of we members of this US-based Ghanaian church community, with the aim of finding appropriate financial strategies which can lead to improved financial behaviour and financial standing for this community and its members; while generating actionable knowledge of this growing and important migrant customer population that can be leveraged by US banks. This second

Participant Information Statement represents the second phase of the research, which aims at finding and enacting appropriate financial

Reason for Choosing You

Since you interviewed in the first phase of the study, you have become a potential participant of the second phase. Your selection to this phase will be based on your willingness to participate, and potentially, you being randomly chosen if more than required potential participants consent to participate in this phase.

Please note that, again for this second phase, your participation is strictly voluntary and you are free at any time to withdraw without explanation and without incurring a disadvantage.

Asks from Participants

This second phase will also be facilitated by me, Joyce Afriyie (Student Researcher and fellow brethren). I am asking for your participation in an action learning exercise, which will be in the form of recurring conversations facilitated, coached and guided by me (the researcher). You (the participant) should be willing to resolve your financial issue through engaging in dialogue with me and co-participants to seek appropriate financial strategies. Once those appropriate financial strategies are found, I will then need you to act on them and provide feedback upon which subsequent conversations and actions will be based. The particulars of these conversation, dialogues and actions will be documented by me and will form the basis of data collection for this second phase of the study.

I need a period of 6 months' time commitment from you – where we will be meeting at least once a month, to dialogue and track progress.

Potential Risk

I acknowledge that as a participant, you view your financial information as private and confidential, and you are sensitive about divulging it. This research is strictly for knowledge generating and practical transformational purposes and to satisfy academic accreditation; and your information will be strictly protected; and complete anonymity and confidentiality will be ensured by me (researcher).

Your personal data will be stored in password protected computer with updated security software. Electronic data folders and files will be encrypted and password protected; and manual data files will be saved in locked file cabinets, restricting access to only myself. This data will be stored for five years and then discarded. As the researcher, I will make sure: conversations and dialogues take place where you, the participant, feel comfortable and are assured of your privacy; written, audio and video files are used strictly for the purposes of data analysis and interpretation; and any aspect of your data that allows for your identification are removed/masked, and are not shown in research results.

There is a potential for certain latent issues with your finances to be unearthed. For example, if through the dialogues, you uncover that some suboptimal debt management practices you are fond of is actually worse-off and has pulled you into graver financial hole than you acknowledge, it has the potential of causing you some psychological discomfort. If such happens, I (the researcher) will avail myself and leverage my extensive experience in the financial industry to provide you with financial advice aimed at helping you resolve and/ mitigate such issues. Also, I have provided below the link to services and advice of the Consumer Financial Protection Bureau (CFPB) to help you navigate such adverse effects?

Again, I acknowledge that my membership of this church community and my role as the researcher of this planned research poses potential role conflicts. I want to note that my role in this research is separate from my role as a member of this church community.

If at any point you experience any discomfort or disadvantage as being part of the research, please bring it to my attention immediately, and I will do all I can to resolve the issue.

Potential Benefits

By participating in this second action oriented stage, you (participant) and I (researcher) will be utilizing our enhanced understanding of this financial behavior made possible through lessons learnt from the first stage. And by leveraging my deep financial skills and experience, I will coach and guide you and together we will explore appropriate financial strategies that can facilitate your improved financial behavior and enhance your financial standing.

Problem Handling

As stated above, if you are unhappy, or if there is a problem, please feel free to let me know either in person, by phone at 704-726-3378, or by email at afriyiejoyce@yahoo.com , and I will do all I can to help. If you remain unhappy or have a complaint which you feel you cannot come to me with, then you can contact the university's Research Participant Advocate (USA phone #: 612-312-1210 or email address: liverpoolethics@ohecampus.com).

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Results from the Study

I intend to publish this study's results in a report. You will be provided a copy of these published results via email or hand delivered at church if you indicate in the consent form that you would like to receive a copy. Please note that you will not be identifiable from the research results.

Who to Contact with Further Questions

Please contact me (Student Researcher – Joyce Afriyie) with any further questions you may have at address: 152 Clydesdale Ct, Stallings, NC 28104; or by phone at: 704-726-3378.

Please review this Participant Information Statement including the accompanying consent form, and contact me should you have any questions. I will contact you in a week's time by which time you would have made your decision on whether you want to participate or not. I will then obtain your signed consent should you choose to participate.

FYI: Consumer Financial Protection Bureau (CFPB)

In conclusion, as stated above, I recommend to you CFPB, a federal government sponsored institution which was established under the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). CFPB's purpose is to protect you - the financial consumer - by promoting fairness and transparency for mortgages, credit cards, and other consumer financial products and services.

You can submit any financial services/products complaints to CFPB, as well as seek its advice on money and other related financial matters. You can seek CFPB's assistance at:
https://www.consumerfinance.gov/.

Thanks for your participation!!

Joyce Afriyie

APPENDIX D: Participant Consent Form

UNIVERSITY OF LIVERPOOL

Committee on Research Ethics

PARTICIPANT CONSENT FORM

Title of Research Project:	*Describing and understanding the financial behavior of members of my Ghanaian church in the United States with the aim of improving such behavior through seeking and utilizing appropriate strategies.*
Researcher:	Joyce Afriyie

Please initial box

1. I confirm that I have read and have understood the information sheet dated 7/7/2018 for the above study. I have had the opportunity to consider the information, ask questions and have had these answered satisfactorily. ☐

2. I understand that my participation is voluntary and that I am free to withdraw at any time without giving any reason, without my rights being affected. In addition, should I not wish to answer any particular question or questions, I am free to decline. ☐

3. I understand that, under the Data Protection Act, I can at any time ask for access to the information I provide and I can also request the destruction of that information if I wish. ☐

4. The information you have submitted will be published as a report; please indicate if you would like to receive a copy. ☐

5. I understand that confidentiality and anonymity will be maintained and it will not be possible to identify me in any publications. ☐

6. I understand and agree that my participation will be audio and or video recorded and I am aware of and consent to your use of these recordings for the purposes of analysing and interpreting the collected data/Information, ☐

Participant Signature: ______________________________

7. I understand that my responses will be kept strictly confidential. I give permission for members of the research team to have access to my anonymised responses. I understand that my name will not be linked with the research materials, and I will not be identified or identifiable in the report or reports that result from the research.

8. I agree to take part in the above study.

Supervisor:
Name: Dr Lorenzo Lucianetti
Work Address:
Work Telephone:
Work Email: lorenzo.lucianetti@online.liverpool.ac.uk

Student Researcher:
Name: Joyce Afriyie
Address: 152 Clydesdale Ct, Stallings, NC 28104
Telephone: 704-726-3378
Email: afriyiejoyce@yahoo.com

APPENDIX E: FMBS by Dew and Xiao (2011, p.58)

Initial FMBS

Please indicate how often you have engaged in the following activities in the past six months:

1 = never, 2 = seldom, 3 = sometimes, 4 = often, 5 = always (*Also could say "Not Applicable (N/A)"*)

1. Comparison shopped when purchasing a product or service
2. Bought something on impulse
3. Searched for information about a big-ticket item before purchasing it
4. Paid all your bills on time
5. Kept a written or electronic record of your monthly expenses
6. Stayed within your budget or spending plan
7. Paid off credit card balance in full each month
8. Maxed out the limit on one or more credit cards
9. Made only minimum payments on a loan
10. Began or maintained an emergency savings fund
11. Saved money from every paycheck
12. Saved for a long term goal such as a car, education, home, etc.
13. Contributed money to a retirement account
14. Bought bonds, stocks, or mutual funds

Please rate your behavior regarding insurance within the past year on a scale of 1 – 5.

1 = Never, 2 = seldom, 3 = sometimes 4 = often, 5 = always

15. Maintained or purchased an adequate health insurance policy
16. Maintained or purchased adequate property insurance like auto or homeowners insurance
17. Maintained or purchased adequate life insurance

Revised FMBS

Please indicate how often you have engaged in the following activities in the past six months:

1 = never, 2 = seldom, 3 = sometimes, 4 = often, 5 = always

1. Comparison shopped when purchasing a product or service
2. Paid all your bills on time
3. Kept a written or electronic record of your monthly expenses
4. Stayed within your budget or spending plan
5. Paid off credit card balance in full each month
6. Maxed out the limit on one or more credit cards
7. Made only minimum payments on a loan
8. Began or maintained an emergency savings fund
9. Saved money from every paycheck
10. Saved for a long term goal such as a car, education, home, etc.
11. Contributed money to a retirement account
12. Bought bonds, stocks, or mutual funds

Please rate your behavior regarding insurance within the past year on a scale of 1 – 5:

1 = Never, 2 = seldom, 3 = sometimes, 4 = often, 5 = always.

13. Maintained or purchased an adequate health insurance policy
14. Maintained or purchased adequate property insurance like auto or homeowners insurance
15. Maintained or purchased adequate life insurance

APPENDIX F: Interview Questions

Interview Questions

Key Demographics

Gender: ☐ Male ☐ Female

Age Bracket:

☐ 18 – 25 years

☐ 26 – 35 years

☐ 36 – 45 years

☐ 46 – 55 years

☐ 56 – 65 years

☐ More than 65 years

Marital Status

☐ Married

☐ Single

Educational Level

☐ Primary

☐ Secondary

☐ Tertiary

Gross Income Bracket:

☐ Less than $30,000

☐ $31,000 - $50,000

☐ $51,000 - $80,000

☐ $81,000 - $100,000

☐ More than $100,000

Number of years lived in the US:

☐ Less than 2 years

☐ 2 – 5 years

☐ 6 – 10 years

☐ 11 – 20 years

☐ 21 – 30 years

☐ More than 30 years

Financial Behaviors

***Spending*:**

- How do you describe your spending habits?
  ☐ Frugal ☐ Moderate spender ☐ Spend thrift (wasteful)

  Explain (How & Why)

- Do you practice price/shopping comparisons?
  ☐ Yes ☐ No ☐ Sometimes

  How do you do it?

- How do you normally decide on your purchases?
  ☐ Impulse buyer ☐ Carefully think through purchases ☐ In Between

  Explain (How & Why)

- Do you normally have money left after paying monthly expenses?

☐ Yes ☐ No ☐ Sometimes

Explain (How & Why)

- How often do you remit (send money to Ghana)?
  ☐ At least once a month
  ☐ Every 2 months
  ☐ Every 3 months
  ☐ Twice each year
  ☐ Once each year
  ☐ Other

  Explain, stating how much, why you remit, and who you remit to.

- How do you assess your overall spending habits?
  ☐ Very Poor ☐ Poor ☐ Fair ☐ Good ☐ Very Good ☐ Excellent

  Explain (How & Why)

Cash Flow Management

- Do you track (or keep record of) your expenses?
  ☐ Yes ☐ No ☐ Sometimes

  Explain your approach to managing money (How & Why)

- Do you maintain a budget?
  ☐ Yes ☐ No

  Explain why and how you create and maintain the budget, or why you do not.

- If you have a budget, do you normally stay within the budget?

  ☐ Yes ☐ No ☐ Sometimes

  Explain the strategies you employ to stay on budget, or why you believe you do or do not stay on budget

- What is your overall assessment of your cash flow management situation?
  ☐ Very Poor ☐ Poor ☐ Fair ☐ Good ☐ Very Good ☐ Excellent

  Explain (How & Why)

Debt Management

- Are your bills always paid on time?
  ☐ Yes ☐ No

Explain (How & Why)

- Do you normally overdraft your account?
☐ Yes ☐ No

Explain (How & Why)

- How many credit cards do you have?
☐ 0 ☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ more than 4

- Have you maxed out your limit on any of the credit cards you have?
☐ Yes ☐ No

Explain what you believe have caused you to max you card (s) if yes, or what you believe have caused you to avoid maxing your credit if no.

- How do you pay your credit cards each month?

☐ Often Skip/make Late Payment ☐ Pay Minimum ☐ Pay more than the Minimum ☐ Pay Entire Balance

- Do you have any plans or are you making any efforts to get out of credit card debt?
☐ Yes ☐ No

Explain (How & Why)

- What is your overall assessment of your debt management situation?
☐ Very Poor ☐ Poor ☐ Fair ☐ Good ☐ Very Good ☐ Excellent

Explain (How & Why)

Savings

- What percentage of your net income do you save each month?

☐ None
☐ Less than 10%
☐ 10% - 19%
☐ 20% - 30%
☐ More than 30%
Explain (How & Why)

- Do you have savings for emergencies?
☐ Yes ☐ No

Explain (How & Why)

- If you have emergency savings, based on your current expenditure, how long will your emergency savings last should you encounter a financial predicament?
  ☐ Less than one month
  ☐ 1 – 3 months
  ☐ 4 – 6 months
  ☐ 7 – 12 months
  ☐ More than 12 months

  Explain (How & Why)

- Do you save for long term goals?
  ☐ Yes ☐ No

  Explain, stating what types of goals for which you save if yes, or why you don't save for long term if no.

- What is your overall assessment of your savings situation?
  ☐ Very Poor ☐ Poor ☐ Fair ☐ Good ☐ Very Good ☐ Excellent

  Explain (How & Why)

Investment and Retirement Planning

- Do you have investments?
  ☐ Yes ☐ No

Explain, stating what type if investments you have if yes, or why you don't have any if no.

- Do you contribute to a retirement account?
☐ Yes ☐ No

Explain, stating what kind, what income percentage is contributed and what percentage employer matches if yes, or why you don't contribute if no.

- What is your overall assessment of your investment and retirement planning situation?
☐ Very Poor ☐ Poor ☐ Fair ☐ Good ☐ Very Good ☐ Excellent

Explain (How & Why)

Risk Management or Insurance Coverage

- Do you believe you have adequate health Insurance?
☐ Yes ☐ No

Explain (How & Why)

- If you own a car, do you have adequate auto insurance?

☐ Yes ☐ No

Explain (How & Why)

- If you own a house, do you have adequate home owner insurance?

☐ Yes ☐ No

Explain (How & Why)

- Do you have an adequate life insurance?

☐ Yes ☐ No

Explain (How & Why)

- What is your overall assessment of your Risk Management or Insurance coverage situation?

☐ Very Poor ☐ Poor ☐ Fair ☐ Good ☐ Very Good ☐ Excellent

Explain (How & Why)

Overall Financial Behavior

- What is your assessment of your overall financial behavior?
  ☐ Very Poor ☐ Poor ☐ Fair ☐ Good ☐ Very Good ☐ Excellent
  Explain (How & Why)

- Where do you think are problem areas and what do you think are/may be causing these problems?

- Which areas do you think you are doing well and what do you think are/may be causing the positive outcome?

APPENDIX G: Participant Budget Template

Month of Budget

Net Income

Category	Monthly Budget Amount	Monthly Actual Amount	Difference
Wages, Salary, Bonuses			0
Interest Income			0
Investment Income			0
Other Income (e.g., child support, alimony)			0
Total Monthly Income	0	0	0

Expenses

Category	Monthly Budget Amount	Monthly Actual Amount	Difference
Home			
Mortgage or Rent			0
HOA Fees			0
Homeowner’s or Rental Insurance			0
Property Taxes			0
Home Repairs/Home Maintenance			0
Home Improvements			0
Utilities			
Electricity			0
Water/Sewer			0
Natural Gas or Oil			0
Telephone/Data Plan			0
Cable TV/Internet			0
Food			
Groceries			0
Restaurants / Fast Food			0
Coffee / Alcohol			0
Family and Friends Obligations			
Child Support			0
Alimony			0
Daycare / Babysitting			0

Activities / Lessons			0
Remittances			0
Health and Medical			
Health Insurance Premiums (if not deducted from paycheck above)			0
Vision Insurance Premiums (if not deducted above)			0
Dental Insurance Premiums (if not deducted above)			0
Unreimbursed Medical Expenses / Insurance Co-Pays			0
Prescription and OTC Medications			0
Fitness (e.g., Personal Trainer, Gym, Yoga)			0
Transportation			
Car Loan / Lease Payments			0
Car Insurance			0
Gasoline			0
Car Repairs / Maintenance			0
Public and Other Transportation (Bus, Subway, Tax, Ride Share)			0
Other Transportation Expenses (e.g., tolls, parking expenses)			0
Debt Payments			
Credit Card Payment			0
Student Loan Payment			0
Other Loans			0
Education			
Tuition			0
Textbooks			0
School Supplies			0
Entertainment / Recreation			
Computer Expenses			0
Subscriptions and Dues			0
Hobbies			0
Vacations / Travel			0
Other Entertainment			0
Personal Care			
Toiletries / Cosmetics			0
Household Products			0
Clothing			0

Other Personal Care			0
Miscellaneous			
Gifts/Donation			0
Other Miscellaneous			0
Total Expenses	0	0	0

Monthly Surplus or Shortage

Category	**Budget**	**Actual**
Total Monthly Income:	0	0
Total Monthly Expenses:	0	0
Total Monthly Surplus or Shortage (Income Minus Expenses):	0	0

Monthly Savings & Investments

Category	**Budget**	**Actual**	**Difference**
Retirement Accounts (not deducted from paycheck - e.g., IRAs)			0
Brokerage Accounts			0
College Fund			0
Savings / Emergency Savings	0	0	0

APPENDIX H: Example of Participant Action Plan Document

Action Plan for [redacted] for the month of July

We met in June to discuss [redacted] financial situation. This conversation included areas she is doing well and areas she is having problems with.

Current State: Areas Doing Well

In our conversation, she reiterated that she is doing well with retirement planning and college planning for her kids. On retirement planning, she has two employer sponsored retirement plans (401K and 403B), where she contributes 10% of her gross income, with 6% fully matched by employer.

On college fund, she makes significant contributions to her kids' college accounts, two are currently leveraging these accounts.

Current State: Problem Areas

On areas [redacted] is having problems with, she discussed her savings, cash flow management, debt management, spending, and investment situations. On savings, she intimated that her current monthly savings was very marginal (less than 5% of her net income); and that, she believes she can do better.

On cash flow management, she was not maintaining a budget document or a system/tool for tracking her expenses. Rather, she said she mentally budgets and tracks her expense.

On debt management, she said has a student loan she is currently making installment payments on. She also has 2 credit cards, with one fully maxed (was used for some of her college expenses). She tries to pay more than the minimum on that card but that has not been enough to make a dent in the principle.

On spending, [redacted] sends significant remittance to Ghana each month ($1,500). This is apart from the random additional money she sends to Ghana, averagely $500 every 3 months; and is also apart from the generous gifts and donations she gives out in the US, which also averages $1,000 a month.

On investment, she noted that she is currently not investing. She revealed that she is not too familiar and comfortable with financial products and the market as a whole. She acknowledges her lack of financial knowledge; however, she is currently learning and willing to make the appropriate adjustments in her finances.

<u>Discussed Strategies to be enacted for the month of July</u>

Budget:

We worked together to create an excel spreadsheet for budget as well as for tracking expenses. We tried to make the budget practical and flexible to allow [redacted] to follow.

Spending:

On Remittance, she sends an average of $1,500 monthly to Ghana. Apart from that she randomly sends additional money - averagely $500 every 3 months. The strategy we came up with was to have planned remittance, which consist of budgeting a set amount each month for remittance – for this month, we are budgeting $1000. We are also stopping the additional random money sent every 3 months. This is to help have a structure around remittance spending to help plan for and streamline spending.

On social event spending, we agreed that this issue is more widespread within the church community and has to be partially resolved at the community level, such as discouraging new dress codes for various social events. At the individual level, the strategy was to give once rather than multiple times for each social event.

Savings

Making a budget based on previous monthly expenditures, we noticed that [redacted] current expenses significantly exceed her monthly incomes. She is currently running a deficit budget. Last month's expenses eat into savings and no money was saved. Our target for this month (July) is to get the budget to balance and to ensure that monthly expenses are not eating into savings. This target is being achieved by reducing variable expenses, particularly regarding remittances and social events spending.

Debt Management

On credit card, [redacted] has two credit cards. She has a balance of $1,800 at 19% APR on the first credit card, and a balance of $15,000 at 12.9% APR on the second credit card. Our strategy is to put almost all the money targeted for credit card payment toward the payment of the first credit card which has the smallest principle with the highest APR, while paying only the minimum on the second card till the first card is fully paid off. Once the first can is fully paid off, we will then direct all the targeted money for credit card payment toward the balance on the reminding card. So for the month of July, we will allocate $1,000 to the payment of the first card and pay the minimum on second credit card.

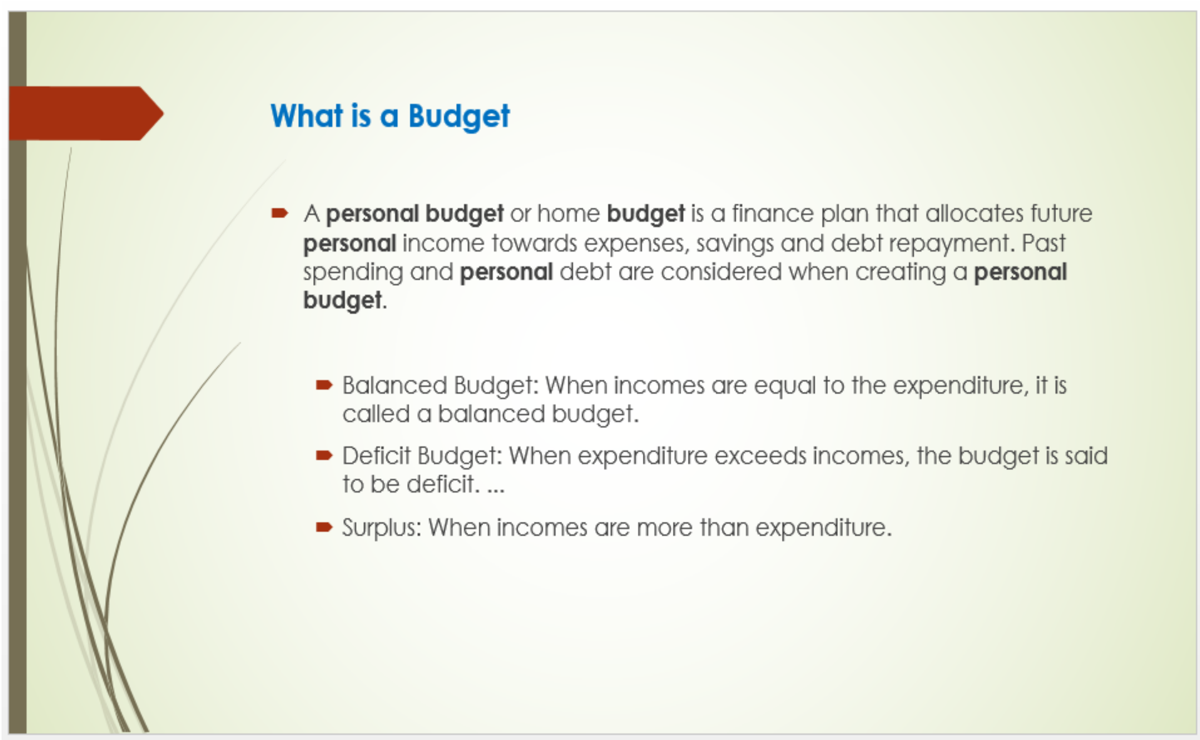
Investment

On investment, the strategy is to postpone the consideration of putting money into investment till we see improvement in savings, cash flow management, debt management, and spending situations. Before then, we will start with enhancing the church community's knowledge on the products in the US financial market through financial market products education, since this has panned out to be more of a cultural issue.

Next Steps

[redacted] will implement the above discussed strategies for the month of July. We will then meet next month to discuss progress of the strategies enacted, and based on that, strategize for the following month.

APPENDIX I: PowerPoint Educational Material (1) – Learning about Personal Budget



Why Budget

- It allows you to rethink your spending habits and re-focus on your financial goals
  - 1. It helps you keep your eye on the prize
  - 2. It ensures you don't spend money that you don't have
  - 3. It leads to a happy retirement
  - 4. It helps you prepare for emergencies
  - 5. It sheds light on bad spending habits
  - 6. It's better than counting sheep

Steps for creating a budget

- **Step 1: Note your net income**
  - Take home pay
- **Step 2: Track your spending - fixed expenses vs. variable expenses**
  - Spending and Budgeting Tool (BAC)
- **Step 3: Set your goals**
  - Long vs Short Term goals
- **Step 4: Make a plan/budget**
  - Things you need and things you want (helps in making adjustments)
  - Make provision in your plan for emergencies
- **Step 5: Adjust your habits if necessary**
  - Evaluate your spending on needs
- **Step 6: Keep checking in - Review your budget on a regular basis**
  - Update when life event is experienced, when goals change, and/or when current situations change

The 'Dos' (Best Practices) to consider when creating/managing a Budget

- **Pay yourself first**
  - Rather than saving what is left over at the end of the month, save first before spend the rest
- **50/20/30 budget rule**
  - spending 50% on needs and 30% on wants while allocating 20% to savings.
- **The 28/36 Rule states / 30% Rule of thump**
  - Spend a maximum of 28% of its gross monthly income on total housing expenses and no more than 36% on total debt service, including housing and other debt such as car loans.
  - Not more than 30% of your gross income on housing (and not more than 35% of your gross income on housing and debt service).
- **Involve household members in creating and managing Budget**
  - Have regular budget meetings
- **Using a rewards credit card, or bank debit card or prepaid card.**
  - Fees free or little Fees
- **Use the right budget tools that suits you**
  - https://www.thebalance.com/basic-monthly-budget-worksheet-1289585

The 'Don'ts' of creating/managing a Budget

- **Don't forget to make provision for emergencies**
- **Don't create Unrealistic and Rigid budget**
  - Spreading yourself too thin
  - Depriving yourself of fun money
- **Don't Dictate the Family Budget**
- **Don't handle too many Financial Accounts**
  - Calls for simplifying and streaming all your accounts.
- **Don't Budget Based on Your Gross Income**

APPENDIX J: PowerPoint Educational Material (2) – Learning about Savings and Investment

Differences between savings vs. Investment

Measure	Savings	Invesement
Purpose	Savings are made to fulfill future financial needs including urgent requirements.	Investment is made to provide returns, help in capital formation and help in wealth accumulation.
Risk	Low Risk	High Risk
Returns	Low Returns	High Returns
Liquidity	High Liquidity	Less Liquidity
Examples	Savings are done either in Savings bank account or Liquid fund mutual account	Investing in bonds, stocks, mutual funds, precious minerals, real estates etc.

Financial Industry Guidelines For Savings

- Find out where your income is going before you decide what you can save.
- Make a budget – Plan for spending.
- Pay yourself first.
- Pay as you go for regular expenses.
- Be a disciplined shopper – Plan your spending.
- Downsize your purchases rather than supersize them.
- Pay on time and mange your checking account wisely.
- Pay off high interest debt and credit cards.
- Make a long range savings and investment plan.

Types of Investments

The various investment types have their own general set of features, risk factors and ways in which they can be used by investors

Stocks

A stock is a piece of a company traded in financial markets. Stocks come in a wide variety, and they often are described based the company's size, type, performance during market cycles and potential for short- and long-term growth. There are various types for Stocks - from penny-stocks to large caps and more.

Bonds

A bond is a loan an investor makes to a corporation, government, federal agency or other organization in exchange for interest payments over a specified term plus repayment of principal at the bond's maturity date. There are a wide variety of bonds including **Treasuries**, **agency bonds**, **corporate bonds**, **municipal bonds** and more. Likewise there are many types of **bond mutual funds**.

Types of Investments (Continuation)

Investment Funds

Investment funds pool the money of many investors and invest according to a specific strategy. Funds come in various types, each with differing features.

Generally, publicly offered funds—such as **mutual funds**, **exchange-traded funds**, **closed-end funds** and **unit investment trusts** - must be registered with the Securities and Exchange Commission (SEC) as investment companies. Private investment funds (often called **hedge funds**) are often exempt from registration.

Bank Products

Bank products offered by banks and credit unions, such as **savings, certificate of deposit (CDs)** and **money market accounts**, which pay interests can be perceived as investments since the provide returns.

They are federally insured (FDIC) up to a $ limit ($250K per depositor) and therefore can be seen as the safest types of investment, yet they generally produce the least returns.

Types of Investments (Continuation)

Options

Options are contracts that give the purchaser the right, but not the obligation, to buy or sell a security, such as a **stock** or **exchange-traded fund**, at a fixed price within a specific period of time.

Options can help investors manage risk. But buying and selling options also involves risk, and it is possible to lose money. It pays to learn about different types of options, trading strategies and the risks involved.

Futures

Futures are contracts of agreement to trade in the future and there are two main types of futures – commodity futures and security futures. Commodity futures contracts are agreements to buy or sell a **specific quantity** of a commodity at a **specified price** on a **particular date** in the future.

Security Futures are futures contract trading permitted by federal regulations on **single stocks**, also known as single stock futures, and **certain security indices**.

Types of Investments (Continuation)

Retirement Plan

Retirement plans are structured as tax-advantaged instruments (such as a **401(k)** or **IRA**) which can be used as an investment vehicle and can include investment products such as stocks, money market, mutual funds, etc., providing the opportunity to compound returns over time, geared toward retirement.

Annuities

An annuity is a contract between you and **an insurance** company in which the company promises to make periodic payments to you, starting immediately or at some future time. You buy an annuity either with a single payment or a series of payments called premiums.

The two most common types of annuities are **fixed** and **variable**. There is also a **hybrid** called an **indexed annuity**, also referred to as an equity-indexed annuity or a fixed-index annuity. Variable annuities are securities under FINRA's jurisdiction.

Types of Investments (Continuation)

Alternative and Complex Products

- Investment products abound that offer alternatives to conventional stock and bond investments. These products are sometimes referred to as structured products or non-conventional investments. They tend to be both more complex—and more risky—than traditional investments, and often tempt investors with special features and higher returns than offered by basic investments.
- Some examples of complex products include **notes with principal protection** and **high-yield bonds** that have lower credit ratings and higher risk of default, but offer more attractive rates of return. Complex products may use futures and options, as well as complicated trading strategies, to achieve investment objectives.
- Although these products may have attractive qualities, it is crucial to understand each investment's distinct features, risks and rewards.

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Financial industry Guidelines For investment

- **Review your needs and goals**
  - Know yourself, your needs and goals, what you want from the investment, and your appetite for risk
- **Consider how long you can invest**
  - Considerations include the purpose of the investment and your age
- **Make an investment plan**
  - Rule of thumb – start with low risk investment,
  - Add medium risk investment, and
  - Only consider higher risk investments once you've built up low and medium-risk investments, and are willing to risk losing the money you are putting into them.
- **Diversify!**
  - Have a healthy balance between risk and returns by spreading your money across different investment types and sectors

Financial industry Guidelines For investment (Continuation)

- **Decide how hands-on you want to be**
  - Stocks vs. Investment funds (diversification and professional management).
- **Check the charges**
  - Commissions, administrative fees, expense fees, etc.
- **Review periodically – but don't 'stock-watch'**
  - Don't be tempted to act every time prices move in an unexpected direction.
- **Beware of hazardous investment products. Avoid them unless you fully understand their specific risks and accept taking them on. They include:**
  - High-risk products
  - Structured products
  - Unregulated collective investment schemes
  - Exchange traded products
  - Targeted absolute return funds

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